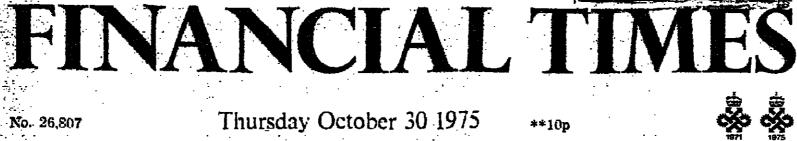
MINGHAM - CARDIFF - LIVERPOOL IDON - STOCKTON - SWANSEA

1975





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 1317 BELGIUM Fr.26; DENMARK Kr.2.75; FRANCE Fr.7.28; GERMANY DM1.70; ITALY L.308; NETHERLANDS FI.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.08; SPAIN PLY-1.28; SWEDEN Kr.2.58; SWITZERLAND Fr.1.58.

its talment

Tayfair Slater loses 10p; equities ijures down 7.6 eventy

60-

55:

45'-

Slater

Walker

● GOLD gained \$} to \$143. ● WALL STREET fell 12:83-to

838.63 after President Ford

BUSINESS

fell lop to a new low of 23p. than 20 people were Companies associated with bir. d when a homb went off Jimmy Goldsmith, the new 4 p.m. outside an Italian chairman, also fell, and there rant in the Mayfair area was a reversal in the firm underindon last night. Police off the area amid fears 65 pence second bomb had been

bomb-thought to be a amb-hadly damaged the Fiori restaurant in Street, some 100 yards from the U.S. Embassy. -slaurant was crowded at

of the injured—they aken to the St. George's diddlesex Hospitals—had mjuries. The blact is the London and the Souththe recent spate of bomb-

ast rampage

elfast last night one much ot dead and at least 12 tone of EQUITIES. The FT 30were injured as Provi share index closed 7.6 down at IRA gunmen went on the 352.5. GILTS were also affected 2. In a carefully planned and early gains were trans-on the Provos took a full lower of Official IRA Rel Back Page

urgan, Co. Armagh, a 21-I Roman Catholic man STERLING gained 29 points it dead in the front room to \$2.0685; its depreciation was home. In Castledawson, unchanged at 29.2 per cent. The ndoderry, a car bomb dollar was also steady at 2.38 per d in the main street.

eld in b raids

isters were among eight re-affirmed his opposition to being questioned yester. Federal aid in New York City's r swoops in London by troubles. He said default admit ib Squad. cause only translated linkenities. Page 5

nasterevin siege would two cantors were given citibank may

nish prince Castiella

ral Franco surprised his by rallying at the edge Prince Juan Carlos car exports. However, total-preparations to suc-motor industry exports were 41 andillo: Yesterday, he per cent. up over the same Sr. Fernando Maria period at £1.9bn., leaving an former Foreign Minis- overall trade surplus of £1.1bn. in significant of the hard lies of 1976 due to units lies in the hard lies on Gibraltar. Sr. 4,000 new workers from the beautiful mentioned as sinoing of 1976 due to units lies in the hard lies are specified demand. The company ble compromise Prime Page 6

orama team i in Angola'

April. Page 24

• GOVERNMENT is to bring in

• EEC COMMISSION gives the

French Government seven days to lift its 12 per cent tariff on Italian wine or be charged in

legislation for the licensing of banks in line with a draft EEC by Richard Lindley and directive. The new law will give a legal definition of a bank in the in Angola by its army, the U.K. and essentially formal the U.K. an Panorama TV team. id in Angola by its army, the U.K. and essentially in Angola by its army, the U.K. and essentially in A cluttered lust night. No ise practice since the 1973 fringe banking crisis.

lale 'a test' ortance of William Tyn-ior school as a test case

er teaching was highin London yesterday
the public inquiry into
nol's affairs. Page 10

BAN on bond issues by
foreigners on the West German
market imposed last July ends
this week. Page 24 s entitled to judge what

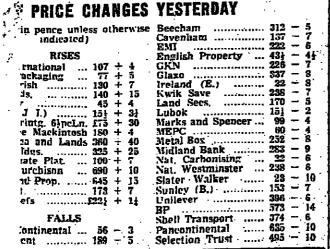
abandenment of COMPANIES European football gainst Czechoslovakia • BPB INDUSTRIES first-half

a beat Oxford University

yesterday's rugby match iffiley Road ground. (£2.71m.) Directors say

red Owen, the Midlands sales in the current year "are alist, died yesterday. He running at an increased level."

Obituary Page 10 Page 21 and Lex



Chrysler considers selling out in U.K.

BY GUY DE JONQUIERES in New York, and TERRY DODSWORTH in London

Mr. John J Riccardo, the Chrysler chairman, strongly indicated yesterday that the company is considering the disposal of its British subsidiary as one of a number of possible solutions to its problems in the U.K. Speaking at a Press conference SLATER Walker Securities in Detroit, he said that Chrysler has been reviewing all its improfitable operations worldwide and that it was prepared, if necessary, to incur a short-term loss by writing off those which offered little promise of returning to profitability soon.
"We are studying alternate ways including any number of things, up to and including a disposal, if that's what it takes to get rid of the loss." While he refused to discuss any of the specific options which might be applied to Chrysler U.K., he left no doubt that it was near the top of the list of candidates for possible disposal, although no final decisions had been taken.

Describing the U.K. operation is "the beggest problem facing Chrysler," Mr. Riccardo said that both the British subsidiary and the national economy were in a grave condition: Riccardo's

appeared to take Chrysler U.K.
officials, the British Government

TEN YEARS AT CHRYSLER MARKET SHARE - PROFIT LOSS · 1969 1970 1971 1972 1973 1974 1975

According to the Department of Industry, the apparent change of policy has not been indicated of its own to the British Government. Last National night the Dol said that although officials will be meeting Chrysier U.K., it had "had three-day week to discuss the with Chryster U.K., it had "had three-day week the company has no approach" from the cumpany just introduced. But Mr. Frank Chryster 2 geographics and conventionally.

Wedgeood Benn, then Industry appear to support a solution to months, since much of the delibar es Salaam and Lourence position.

Secretary—that it had no Chirysler's problems that would religiously the religion of doing so.

Invision a merger with British and it could use many existing Narryer and Machel are rapidly these mental problems. Leyland a company which is components, felt to have enough difficulties Avenger engines (with perhaps present African leaders,

National and iteal union ometals, the British Government no approach" from the company just introduced. But Mr. Frank about the possibility of pulling Chater, divisional organiser of plete surprise.

Although the deepening crisis Labour MPs with Chryster Engineering Workers said last in Chryster's position in Britain constituency interests are to see night: "If the company decided to has suggested that the company Mr. Eric Varley, the Industry close—and frankly I can't see any might have to withdraw, Chryster Secretary, this afternoon to disually insisted—initially in response to a letter from Mr. Anthony stay in this country," Few MPs Talks on Government assistance in the company just introduced. But Mr. Frank approach is that it would give Chryster a conventionally captured to supply 120.000 in the Simca from Lybridge for exports, particularly for Iran, where Chryster has a contract willing buyers on the horizon—cust the supply 120.000 Hunters this News analysis, Page 23 conventionally in response to a paymach is that it would give Chryster a conventionally captured to supply supply an approach is that it would give Chryster a conventionally for its captured to supply supply an approach is that it would give Chryster a conventionally for its captured are the Simca front-wheel drive cars). Suitable for exports, particularly for Iran, where Chryster has a contract to supply 120.000 Hunters this News analysis, Page 23 conventionally in the Amalgamated Union of the Amalgamated Union of the Chryster as conventionally for Iran, where Chryster has a contract to supply 120.000 Hunters this News analysis, Page 23 conventionally in the Amalgamated Union of the Iran the Amalgamated Union of the Amalgamated Union of the Iran the Iran the Iran the Iran the Iran the

including a larger capacity Simea varia-

African States may bypass **ANC** leaders

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

tance have been going on between the company and the Dol for several months, on the basis of a "submission" made by Chrysler outlining the way in which a financial injection could be used.

The submission fell short of a direct application for aid, but in it Chrysler is believed to have indicated that it needs about fighters.

SALISBURY, Oct. 29.

THREE KEY African presidents, the loyalty of the freedom fighted ers.

The hodesia's African presidents, the loyalty of the freedom fighters.

The submission made lightly, and for the time planned lightly, and for the time planned lightly, and for the time possibility of encouraging the emphasis between the three possibility of encouraging the African Governments.

SALISBURY, Oct. 29.

There is trategy is not being planned lightly, and for the time planned lightly, and for the time possibility of encouraging the emphasis between the three possibility of encouraging the addressing the possibility of encouraging the emphasis between the three possibility of encouraging the emphasis between the three possibility of encouraging the addressing the emphasis between the three possibility of encouraging the emphasis between the three planned lightly, and for the time.

E25m. for a new model which is essential if it is to maintain a presence in Britain.

The company believes that it would be eligible for part of this sum—about £3m.—under regional allowances, since the new car would be assembled at Linwood in Scotland. The rest would come under the Industry Act provisions.

Under this plan Crysler could possibly get a new model off the production lines within 18 months, since much of the decay.

Editors Mr. Joshua Nkomo, the Mozambique, which gained its independence through armed struggle and has produced the most revolutionary leadership most revolutionary leadersh

The Presidents feel that the tion from Chrysler's French sub- bitter and aerimonious divisions the time being, Mr. Smith and failure of the detente exercise

While the Presidents recognise settlement in Rhodesia.

One last shot at negotiation -

currents

SALISBURY, Oct. 29.

There can be little doubt that Nyervre and Machel are rapidly these moves by the African losing patience with Rhodesia's Presidents will, if implemented, have a profound effect in the whole Southern African area. For of the existing ANC leadership his Government may be the have been a major cause of the failure of the detente exercise

new and viable African leadership will take time.

The South African reaction that the intransigence of Mr. lan Smith, the Rhodesian Prime Min. also remains to be seen—Mr. ister, is also greatly to blame. Vorster, for his part, has scant and the seen of the seen o they are all appalled at the in- patience with Mr. Smith and ability of the present Nationalist observers have noted with leadership to seize the opportinterest that runours last week-tunity provided by the detente end of Mr. Smith's impending exercise to achieve a peaceful resignation, firmly denied here settlement in Rhodesia. appeared to emanate from South

possibly hetween Mr. Smith and But, unless both parties to possibly hetween Mr. Smith and But, unless noin parties to Mr. Joshua Nkomo — is not detente can pull an unexpected ruled out. But the Presidents are rabbit out of the new crumpled preparing themselves for the detente hat, the confrontation return to guerilla war and none which is so feared on both sides of them believes the present of the Black-White line will ANC leaders able to command move very much nearer.

Unity of U.K. not at risk from devolution plans—Short

BY JOHN-BOURNE, LORBY EDITOR

we deficite sear and Mrs.
I returned to Dublin illand.

THE TATE \$\frac{1}{4}\frac{7}{0}\$

The Bill, he said, which would land from the U.K. The choice is back publicly for the first time back publi

£9m, more than the revenue from

expected depland. The company cut its labour force by 25,000 last

sovereignty. Westminster will animmed: "But I believe we have best judgment of the possibilities the right balance in the package, which Ministers could make, giving in law-making powers to a balance which will avoid this "Despite certain Press reports a simple act of the U.K. Partia an acceptable devolution of Chequers, the meeting was ment."

He added that the two premises powers, going as far as we can unnimous that the draft White Party and the right and their party and their if the White Paper would be: without separation of their Paper was broadly fight and that

cent. in September. raising doubts about the economy's in an exclusive interpriew with Admitting there was a slight recovery Back Page.

CAR IMPORTS to the U.K. in the first nine months of 1975, said: "It must be clear Nationalist Party demanding the first nine months of 1975, are not devolving further devolution measures, he is the white Paper production devolving further devolution measures, he is the white Paper product the the time of the White Paper production about the consultations with the Minister responsible for posals could lead to a "slippery absolutely certain it would be outside bodies about devolution about the Minister responsible for posals could lead to a "slippery absolutely certain it would be outside bodies about devolution in England would start next was a slight the Minister responsible for posals could lead to a "slippery absolutely certain it would be outside bodies about devolution in England would start next was a slight to hait demands for total in England would start next with the first nine months of 1975, are not devolving further devolution measures, he start next with the White Paper was the superior superior without any committened in the first nine months of 1975, are not devolving further devolution measures, he start next with the White Paper was the superior superior without any committened in the first nine months of 1975, are not devolving further devolution measures, he start next with the White Paper was the superior without any committened in the superior with the with t

in the interview, Mr. Short Base Lending Rates aid he did not believe there Books

Basiness Oppis.

FEATURES The catch in ushing off

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bean Culture shock in Nepal Greek plan for a Balkan

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Of their Paper was broadly fight and that "We should at all'costs preserve country from the U.K. its proposals would prevent a economic and political guarantees "If it were not for our proslide to separation by Scotland. for the U.K., but at the same posals, which will be published There are of course varying time we should devolve certain after the middle of next month, views in the Government, but powers generously and ungrudg we should certainly be on the the majority of Ministers at General Atomic cancels last reactor deal at \$125m. cost

BY DAVID FISHLOCK, SCIENCE EDITOR

Bratislava after 17 pre-tax profit rose to £8.98m.

A fresh start is vear figures to be about the fullmany when Start is vear figures to be about the fullmany when Start is vear figures to be about to fullmany when Start is vear figures to be about to fullmany when Start is vear figures to be about to fullyear figures to be ahead of last year (fill.6m.). Page 21 and Lex Both Shell and Gulf have struction in Germany.

Stated, however, that termination of the Summit and Summit and Shell structure.

of the Summit contract with Delmarva Light and Power Corpany "will make no impact on 1975 earnings."
Shell said last night that no company, based in San Diego.

Although the joint venture, into which Shell entered at an

nitial cost of \$200m., had " really been a very disappointing invest-ment." The company was still convinced its decision had been ight at the time, said a senior Shell executive.

Some months after the partner-

ship was forged Shell announced for the Summit station at Delthe ERDA about the possibility it was making, provision for (for the Summit station at Delthe ERDA about the possibility it was making, provision for (for the Summit station at Delthe ERDA about the possibility of provision on contract the company reported of funding a large demonstration The company then announced port for the project.

THE ATTEMPT by Royal Dutch for a new type of nuclear reactor the vendor against a loss that Shell to buy its way into the —known as the high-temperature threatened to approach 100 per nuclear energy business through gas-cooled reactor, originally cent. of the contract price agreed a joint venture with Gulf Oil developed in Europe — primarily in 1971, prior to Shell's involve appears to have ended as an by U.K. and German nuclear ment. scientists.

expensive failure.

The joint venture, General No commercial order for the dent of Demarya, said Atomic, has terminated the last HTGR has ever been placed in termination of the Summit confirm major nuclear power statements. Europe, although an experi-tract in no way altered the five major nuclear power statements. tion contracts held by the commental version, called Dragon, utility's nemer in the mental version, called Dragon, utility's nemer in the utility of the HTGR concept.

| Participation of the HTGR concept. | A spokesman for General since 1961 and a 300 MW proto- A spokesman for General type reactor is under constant in San Diego last night said Mr. William Finlay, presi-

expected to invest before the new

Launching aid

Shell executive.

Some months after the partnerSome months a

Mr. R. D. Weimer, pres.

struction in Germany.

Said Mr. William Finlay, president of General Atomic, had re that the \$200m. it was paying to buy a half share in General Atomic—in which Gulf had already invested an estimated \$200m. Shell said last night that no \$300m. — would prove small in has been the company's major decision has yet been reached on comparison with the sums it activity, it still has earnings of the future of the 2,700-employee axpected to invest before the new other products. What has not yet been deter

mined is the fate of several hundred of the 2,700 employees in San Diego who are directly concerned with the commercial General Atomic at that time side of the HTGR. The company announced earlier this month that it would not be pursuing

losses of another \$200m, on con-tracts: already negotiated by that it was discussing with the HTGR project, for which the General Atomic on terms that U.S. Energy Research and U.S. Government might put up made no provision for escala-tion in engineering costs.

The company reported of funding a large demonstration that it was discussing with the HTGR project, for which the U.S. Government might put up Development Administration the substantial funds in exchange possibility of Government sup-for a major voice in controlling

The company then announced it would attempt to renegotiate was envisaged whereby the U.S. clear interest in the HTGR. contracts—the outcome of which has been the cancellation or postponement of all five con
tracts—

port for the project.

Some form of "launching aid"

Delmarya, as a utility with a was envisaged whereby the U.S. clear interest in the HTGR. Government would treat the might be chosen for such a project and meet some of the cost. arc known to be interested in Unfortunately, no formula HTGRs of around 770 MW out-

racis.
Unfortunately,
The contracts in question were could be found that would ensure put.

The crucial role of prices

BY C. GORDON TETHER

ONE THING that emerges more reduction in living standards by the Achilles Heel of the Govern-revolt against the £6 limit that ment's disinflationary strategy is it would have little hope of putto be found in the behaviour of ting down. prices. And Whitehall and the And in this connection it must business system have clearly got be remembered that, from the length by Prince Pepe after to be ready to attach the highest start, union dissidents have insispriority to improving the pro- ted that the Government's pay A reproduction of that form gramme's image on this front if policy was just a device to help will probably enable him to deal the success of the whole operathe capitalists at the expense of with some poor opponents, best tion is not to be put in jeopardy the working classes. tion is not to be put in jeopardy the working classes.

—whatever this may cost in Needless to say, it is absoterms of the disadvantages it will intely essential that such a

ham. incur in other directions.

hite deeply into the living stan- rise in prices. dards of a substantial slice of the Happily, the Government population. No less than 80 per appears to have begun to cent. of those questioned still grasp this—to judge, that is, by approve of it and it commands the efforts to hold down key approve of it and it commands
just as much support among prices in the private sector and
trade unionists as it does in the
Department of Prices plans for
the public utility boards to limit
the public utility boards to limit community as a whole.

ferent matter where the prices in the first half of next year. aspect of the disinflation strategy is concerned. Only one in four took the view that the Government was doing enough to hold prices down. No less than 66 whether it realises how far it per cent thought that it was falling short of its obligations in hold prices down—even at the this field.

The bargain

the basis of an undertaking to another call for the scrapping of see that restraint on the incomes the Price Code suggests that front would in due course be industry has failed to perceive rewarded with a comparable the realities of this situation turn for the better in the altogether. behaviour of the other element. There is no doubt a good deal

mating to an adequate excuse for to make a comparable sacrifice. doing so can be put forward. Sir Ralph is, of course, What happens if the public comes entitled to argue that the Price to feel, as the vital months imme. Code is the wrong channel diately ahead roll by, that its through which to enforce a pay willingness to go along with policy. But so long as that is

clearly than ever from the latest allowing prices to go on rising on Bogshot over this course and opinion poll soundings of glubic at a relatively fast pace? It distance to-day, attitudes to the handling of the seems more than likely that the country's economic affairs is that Government will be faced with a colt by Connaught out of the

confrontation-which could not In the Mildenhall Claiming The latest Gallup Poll con- do anything but inflict grievous Stakes (1.15), Tender Music can ducted for the Daily Telegraph harra on the country however it help to patch up the recent split shows that the Government's was ultimately resolved—must between Barry Hills and his

But it is clearly a very dif. increases in some domestic tariffs

CBI's stand

cost of temporarily worsening the already extended budgetary situation or incurring other Public collaboration in implementing this new attack on inflation was, of course, secured on Ralp Bateman, has just made yet

in the inflationary spiral—prices, of substance in the business. So there should be no difficulty system's contention that comin seeing that the public's panies are being caused serious present enthusiasm for the financial embarrassment by their official stand against wage exces- inability to raise prices fast ses is not likely to survive any enough to compensate them-prolonged continuance of its selves for the upward move-feeling that the other part of the their costs of produc-hargain it struck is not being tion. But they have to recognise that, if wage earners are As the recent action by the being denied increases in pay junior doctors shows, there is no of sufficient size to compensate lack of readiness to throw down themselves "for the amount of a challenge to the Government's inflation that has taken place," as policy if something approxi- employers have to be prepared

wases restraint is being exploit the chosen vehicle, the bad has ted to bring about a substantial to be taken with the good.

RACING:

Bagshot can be Lewis winner

best races, over the Rowley Mile brilliant Border Incident is regain winning form. at Newmarket, and I shall be disappointed if he cannot land the Isleham Maiden Plate (3.15).

Grey Sovereign mare Grisbi, ran his best race to date over this mile at the last meeting, when beaten only three-quarters of a cutting out much of the running.

Hilarity.

Here are the remaining five Sycamore (7, J. Gifford). This chaser, Wave Hill may prove horses in my list of ten likely grey son of Roan Rocket could capable of achieving a winning to repay support during the manage only one placed effort sequence over the minor National Hunt season:

from seven outings last season obstacles in the next few weeks.

GEOFF LEWIS, whose retainer Miss Boon (5, R. Head). A He was highly tried, however, of five years standing, to Noel winner three times last season— and with a drop in handicar Murless has not been renewed at Ludlow, Ascot and Kempton— weights it will come as a surprise for 1976, has ridden some of his this game stablemate of the if the Findon gelding cannot

> NEWMARKET 1.15-Tender Music*** 1.45—Hendraburnick 2.15—Taramoss* 2.45-King Ocar 3.15—Bagshott**

NEWCASTLE 130-Kings Comet 200-Sparkle Again 230-Marcus Lady 3.90-Red Rum

3.45 Court Lane

3.30-Temple Rise 4.00-Red Marshall

SADLER'S WELLS THEATRE, Rosel AW. ECI. 837 1672, Glectrical bool information: 778 5660.1 HANDEL OPERA SOCIETY Toolgid & See, 7.30; Scherk Townstow 7.30; ALCINA.

BY DOMINIC WIGAN

True Song (6, D. Underwood). Although he is not quite up to dealing with the best on level terms, this extremely tough Relko horse is always to be respected in handicap companyand he is just the sort for an event such as the Schweppes Gold Trophy—a race in which he ished a close seventh of 28 in February.

Uncle Bing (7, G. Doidge). One of the leading novice chasers last season, Uncle Bing need only polish up his sometimes erratic jumping in the coming months to land some of the principal 24 mile events.

Wave Hill (6, F. Winter). But for a bad mistake at the pen-ultimate flight in an event for ducted for the Daily Telegraph shows that the Government's was ultimately resolved—must between party thing and the shows that the Government's was ultimately resolved—must between party thing and the strong gelding regular jockey Willie Carson by regular jockey Willie Carson by outpacing was certain to have derived consider would almost certainly have dealt continues to enjoy overwhelming it is of crucial importance, continues to enjoy overwhelming it is of crucial importance, continues to enjoy overwhelming it is of crucial importance, continues to enjoy overwhelming the fact therefore, that every conceivable support notwithstanding the fact therefore, that every conceivable support notwithstanding the fact therefore, that every conceivable support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact effort is made to moderate the nonding event last year through the support notwithstanding the fact event of the support n to go on and become a high class

SALEROOM

BY ANTONY THORNCROFT

Armada letter makes £3,200

paid by an anonymous collector The lot was estimated at £6,000. A netsuke sale in London for a series of letters, covering £8,000.

1,300 pages, written between Another high price was the paying £2,600, a high price for 1779-1821 by Mrs. Thrale, famous £5,500 (below forecast) given a netsuke, for a study of a wolf as a friend of Dr. Johnson, to for the correspondence files, with a leg of deer signed by the Williams family at covering 3,400 letters and papers. Okakoto.

Bodylwddan. between the Nichols, publishers, Christie's had a routine silver the price may seem excessive, printers and scholars in the 18th sale but managed some good have it was astually halour and 19th continuing and many prices. The best was the £2,100.

she wrote them), and they have parations against the Armada Storr was right on target at £1,750 remained largely unpublished, was sold for £3,200 (above to Bloomstein. The sale totalled They give a vivid picture of target): 21 letters from Charles £60,618. poets like North, and no manu- anniversary of the City. It for £30.

AT SOTHEBY'S yesterday, a scripts compare with these for totalled £193,771, with a world sale of autograph letters, literary completeness, showing as they record of £12,409 for a ship manuscripts, and historical documents totalled £78,823. The series of poems which were rius built in 1747 for the East highest price was the £14,000 eventually published in 1845. India Company.

Paid by an anonymous collector The lot was estimated at £6,000. A netsuke sale in London for a series of letters covering \$2,000.

but it was actually below and 19th centuries, and many prices. The best was the £2,100 estimate. The letters were highly literary figures of the time from Levene for a Victorian valued because they are the including Crabbe, Tooke and centrepiece by Elkington, which innest known series by Mrs. Horace Walpole.

Thrale (who, in fact, had A letter from Queen Elizabeth £1,000. A group of a dozen) become Mrs. Plozzi by the time to Lord North concerning pre- George III soup plates by Paul

relety, and notitical events, Dickens to his friend Kolle, who There was an interesting sale during the immultuous early acted as go-between in the at Bonhams of bygones and rears of the 19th century.

Prices were generally good. 52.200; and the same price was "Brown Bess" musket of 1718 and few hofter than the £9.500 given for a fine letter by Henry exceeding its target at £1,700. An raid by Hoffman and Freeman. VIII criticising the Earl of electro-magnetic motor of 1852, the Sarenoaks dealers, for two Shrewsbury's conduct at the patented by Allan, was bought manuscript books containing siege of Theronanne in 1513. for £950 (estimate £300-£500), noems by Dudley, Lord North. Sotheby's was also active in and among the cheaper lots the It is very rare to find the work- Amsterdam, holding a special passion for Victoriana extended in a papers of early 17th century sale to commemorate the 700th to lavatory seats, with two selling papers ilks North and no many applyersary of the City. It for £30

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GARRICK, 236 4501. Evening 615
Mat. Wed. 3.00. Sat. 6.00 and 8.40
RICHARD ERIETS "Merupilogs." Gds
ALAN AYCKSCURNS FINEST
FUNNIEST P.AY." H. Hobson, S. Times

GLOBE THEATER. ANT. 1592.

REST PLAY OF THE YEAR

EVEN STATEMENT DIVINIS AND THE YEAR

EVEN STATEMENT DIVINIS AND THE HOPEN AND PICKUP IS

THE HOPENAN CONDUSTS

TABLE MANNERS TOP. 8.15. See 8.30.

Wed. 3.0. LIVING TOGETHER THEOR.

Mon. Wed. 3.15. RND 8-1880 THE

GARDEN Sal. 5.30, Tues. 8.15.8.

ENTERTAINMENT GUIDE

COLISCIIM (83-805 STOL) ENGLISH NATIONAL OFFIA Tomight, Set. & Toc. 7.30 12 Scheme Tomor. & Wed. 6.30 War and Page. HAYMARKET, 930 9832. EVEL & SEL 5 and 8.15. Mail. Word, 2.50. HEREERT LOM TRIUMPISS. A COVERT GARDEN. 240 1068.
THE ROYAL SALET
Tonight & Sal 7.30 Saun Lake The.
7.30 Romeo and Ludet.
THE ROYAL OPERA
TOMOT. & Mon. 7 Carmen. Sat. 2 &
Wed. 7.30 B barbare 6 Sales.
Sales resultable except Tomor. riative performance." E. News. "William Douplas Home is one of the wittlest writers in the country. These enchanting Entertainment's the enchanting Entertainment's the enchanting Entertainment's the enchanting Entertainment's the enchant of the enchants of t

THEATRES

KING'S ROAD THEATRE. SEL 7.30, 9.30; Mos. to Th. 9.00. Frl. Set. 7.30, 9.30; THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award. LYRIC 01-657 3686. Evenings 8.0.
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DOAN PLOWRIGHT. HELEN MIRRORN.
PETER MCENERY. JOHN MOFFATT.
FRANK GRIMES IN ANTON CHEKHOV'S
THE SEA GUIL.
Directed by LINDSAY ANDERSON
"A Masterpieca. Superfactive." D. Mark.

ALBERY, 236 SE75, Mon. to Pri. at a Sais. 5 and 2-75, Mat. Terrs. 1. WRIGHT MICHAEL MICHAEL ALDRENCE MAYTAIR THEATEE. 01-629-3035.
Evenipgs 8.15. Set. 5.30 and 8.40.
BILLIE WHITELAW, BARBARA FERRIS
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"Michael Frayris comedy is a delightful
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2vs. 7.30. Make, every Sat. and Weds.

Krember S. 7. 1. 26 21 2.30.

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"A challenging, Laminating seales, said one that insters a critic stact to be alve," Charles Lewess, Times.

"A feest of good acting," Generals.

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Mat.) Tox's 1,250
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The MISANTHROPE
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PHAEDRA BRITANNICA
Some seals held for sife
day of performance from 10 a.m. CAMERIDGE THEATRE. SIG SOES.
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THE SEAT MUSICAL OF 1973- S.
Times, Ergs. 8.0. Wed., Sal. 5.0. 8.15.

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IS a New Family XOMS Show
QUIEN DANNUELA

PALLADIUM, 01-437 7373, Opens Dec. 17 at 7.00, Sobs, delly 2.45 and 7.30, UILU, RON MOODY, RACHEL GURNEY IN PETER PAN PHOENIX. 836 8611. Mon.-Thers. 8.0. Fri., Sat. 5.15 and 8.30. Bristol Old Vic Musical Story of Great Givert and Sullivan Partnership TARANTARA! TARANTARA! "Shining Gen." D.M. "This deligniful Show." E.N. "Full of Rie and wit." 5.T. PICCADILLY. 437 4506. Mon.-Thurs. 8.00. Frl., Szt. 6.00, 8.40 KWA ZULU

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Mats. Thers. 3.00. Sat. 3.30 and 8.30.
ALAN BATES M
OTHERWISE ENGAGED
A new play by SIMON GRAY.
Directed by HAROLD PINTER. ROGER'S LAST STAND RAYMOND REVUERAR THEATRE, 1593. At 7 p.m., 9 p.m.: 11

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Fri. and Sat. 7.00 and 9.15.
2nd YEAR OF SENSATIONAL
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LET MY PEOPLE COME
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PROSPECT THEATRE COMPANY
PH.GRIM
BEST NEW MUSICAL VERY
EXCITING , SEE IT! EV. News.

THEATRES

ST. MARTIN'S 836 1443. Evenings Mats. Tues. 2.45. Sets. 5.00 and AGATHA CHRISTIE'S THE MOUSETRAP World's longest, ever run. Zied y

SAVOY, 536 5020. Evenloss: Maix. Wed. at 2.30 and Sat. at Berbara MULLEN and Derak BOM AGATHA CHRISTIE'S MURDER AT THE VICARAGE SHAPTESBURY THEATRE. 01-826-1 Evgs. 7,30. Matines Ded. Siz. ANTHUR LOWE JOHN LE MESURIER. CLIVE DUN DAD'S ARMY "Finny and touching . . . total at ... success." Sunday Times.

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Mets. Thers. 3.00. Sats. 5.30 and
JEAN KENT.
RICHARD CALDICOT. ANDREW S.
NO SEK PLEASE, WE'SE SITTS
Directed by Alkin Davis.
LONDON'S LONGEST LAUGH. 5th From 8.15 Diging and Dancing. At New Revue SWEIT TEMPIATIO, and at 11 s.m. BOY CASTLE

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Evenings S.D. Sal. 3.30, 8.40.
AMANDA BARRIE, PAUL EDDINK
IN ALAN AYCKEDIRN'S
ABSLIED PERSON SINGULA;
Best Comety of Year, 8. Sin. Americ
LAST WEEK—must end Satur

VAUDEVILLE 836 9988. Open 7.00 p.m. Subs. 8.00 p.m. 7.00 p.m. Subs. 8.00 p.m. Sets. S & 8. Tex. 2.45. Morgaret LOCKWOOD Paul DANCHAN and Sprite IN DOUBLE EDGE WHITEMALL 930 6692EYEL 8.00. Fri. Sat. 6.15 and
"Finnlest play in London." You
"YHAT THE BUTLER SAW
Directed by Lindsay Anderson." July
away actions with language." Daily

MYNDHAM'S. 836 Mon-Frt. 8.00. Sets. 5.00 and JOHN GIELGUD, RALPH RICHAR HAROLD PINTER'S

THE B OTHELLO CINEMAS ABC 1 & 2 SHAFTESBURY AVE. 8851. SAP. Port ALL SEATS BYE 1: GORE WITH THE WIND CAL. & Sun; 2.00, 7.45. 2: LOVE ARD DEATH (AL. W. SUN; 2.00, 5.30; BEATH (AL. W. FM. & SEL 11.50.

CASINO. 437 8877. EARTHQUAKE You'll FEEL it at well as see SENSURROUND. See, perfs. Dail 2.30, 5.30 and 8.30. Seets bookst CURZON, Carton Street: W.1. 499 LES YALSHIPES: Galdon It (X Progs. 1.55 (not Sen.) 4.00, 6.15. Late show Saturday 11 p.m. EMPIRE, Lekester, Square, 3 DAYIA (3): 0 FV
DHE CONDOR IAAL Prope daily
No phone bookings. LEICESTER SQUARE THEATRE 13.0 c "Seef Heart Feef" TORING Y A.30. S.00. See. 4.30. S.00. AR may be booked

may be booked

ODEON. Haymarket. 930 2738;
SHAMPOO CK. Sep. perts. Wk.
(not San.), 4.45. 8.15. Shampoo at
(not Sun.), 5.30. 8.55. Late show
and Sat. 11 45. All seats may be be ODEON, Leicester Square. 930-BITE THE BULLET (AL-Con. progs and Sen. 2.00, 4 SO., 7.50. Late Fri. and Sat. 11.15.

CINEMAS ARE CONTINUE

Radio

† Indicates programme in black and white.

†3.41 a.m. For Schools, Colleges Pen Draw'r Byd. 12.55 News. 1.00 Pebble Mill 1.45 Ragtime. 2.02 For Schools, Colleges. 3.58 Regional News (except London).
4.00 Play School. 4.25 Barbapapa.
4.30 Jackanory. 4.45 Blue Peter.
5.10 John Craven's Newsround.
5.15 Salty. 5.40 Magic Round-

ACROSS

coolness (6)

the door (6)

wonder (8)

I New help gets decoration for

4 The company defeat is to us a

\$ Allow nothing to return above

12 Gives in part exchange—a

15 The river for those who drive

16 The City, W.S, assesses gold

19 Something that goes with the

23 Unlettered planes of examina-

25 Horse-trainers are unpopular

28 Is there a market for broken

29 We still have this left in England (4, 4) 30 "Coolness of Paget about to ——" (Patience) (6)

DOWN 1 Overcoat for an anaemic child 2 Hearken to Antony's request

horse for a Nursery

commercial evil (6, 2) 13 Paper with edition after tea

and silver (4, 6)

in the kitchen (8) 27 Find a record finished (8)

tions (6)

plates? (6)

5.45 National News.

6.00 Nationwide. 6.45 To-morrow's World.

11.35 Weather/Regional News.
All Regions as BBC 1 except at

11.00 The Politics of Health.

F.T. CROSSWORD PUZZLE No. 2.918

the following times:—
Wales—5.15-5.40 p.m. Bilidowcar. 6.00-6.45 Wales To-day. 6.45-

Northern Ireland News. 6.00-6.43 Scene Around Six. 11.25 Northern Ireland News and Weather.

BBC 2

(part 5). 7.05 Open University. 7.30 Newsday.

9.45 Harold Macmillan reassesses his Conservative

10.30 Making Faces, starring Eleanor Bron and Tim

1.30 Crown Courles: 3.00 L29 p.m. This is Year Right. 4.25 The Justice. 3.55 General Hospital. New Land. 5.15 Dodo. 1.20 Crossroads. 6.00 Granada Report. 6.35 Mid-week Arthur Askey in "The Ghost Train."

Ghost Train."

Twilight Zone. 11.45 Pager Say. 11.20 Twilight Zone. 11.45 Pager Say. 11.20 Presents. 5.50 News from ITN.

6.00 To-day. 6.35 Crossroads.

6.15 To-morrow's World.
7.10 Top of the Pops.
7.10 Heddiw. 11.25 News and Weather.
8.30 Mastermind.
9.00 The Stars Look Down.
10.20 Orson Welles Mysteries:
8.30 Mastermind.
9.31 Schools in Scotland. 6.00-6.45 p.m.
8.32 Switch: Film—"The Old News and Weather.
9.33 Diamond Game."

Northern Ireland—3.584.00 p.m.
10.15 Soccer: Clechoslovakia England.

Northern Ireland News. 6.00-6.45 p.m.
Northern Ireland News. 6 12.15 a.m. Visions of the Spirit: The Dean of Guildford

7.00 The Six Million Dellar Man. Report Wales Headlines. 200 Women 8.00 This Week. 520 Crosswadts 631 Report West 618 8330 Get Some In!

Ireland News and Weather.

England—6.00-6.45 p.m. Look
North (from Leeds, Manchester, All ITV Regions as London
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).

BBC 2

The Dean of Guildford
discusses a new book.

All ITV Regions as London
the Adventures in Rainbow Country. 5.2
Babar. 5.2 Crossroads. 6.00 Scotlam
Today. 6.30 The Adventurer. 7.00 Spac
Haber. 5.20 Supersoulc. 6.00 About
Anglia. 6.20 Arena. 10.30 Time Was...

BBC 2

SCOTTISH
12.20 p.m. Road and Weather Report
Today. 6.30 The Adventurer. 7.00 Spac
T

8.00 This Week. 8.30 Get Some b

Newsday.

Explorers: The Story of Alexander von Humboldt. The Morecambe and Wise Show.

Harold Macmillan Bronessesses his Conservative predecessors.

Making Faces, starring Eleanor Bron and Tim Preece.

Film Night.

Newsnight.

Closedown: Renée Asherson reads "Oreads" by Kathleen Raine.

Ricarde Montbalua and Salty Forrest.

BORDER

1.29 p.m. Border News 2.29 Women only. 4.25 Lassie. 4.58 Exhitastic Voyage.

5.20 Supersonic. 6.00 Bonder News and Border weather. 18.30 The Colliborators. 11.25 Arts Barkar. 11.55 Border News and Weather.

CHANNEL

1.29 p.m. Channel Lumchtime News and Weather. 12.30 Supersonic. 6.00 Channel News and Border News and Weather. 12.30 Film Night.

1.29 p.m. Earder Montbalua and Salty Forrest.

Plant Salty Forrest.

1.29 p.m. Border News and Border News and Weather. 12.30 The Colliborators. 11.25 Lasting News and Weather. 12.30 Supersonic. 6.00 Bonder News and Border News and Weather. 12.30 The Colliborators. 11.25 Lasting News. 12.30 The Colliborators. 12.30 The Colliborators. 12.30 The Colliborators. 12.30 The Colliborators

HTV

Terry Wegen (8) Including 2.27 Racing Surfers of our time. 12.6 Historic Performances on Record Rechoven String Including 19.30 Wagroners Walk. 12.30 Including (8) LSS s.a.6 Good Lister Including (9) LSS s.a.6 Good Lister Including (9) LSS s.a.6 Good Lister Including (10) Wagroners Walk. 4.25 Sports Desk. 4.30 Wa

SCOTTISH

Word

ATV MIDLANDS

1.20 p.m. ATV Newsdest, 14.25 Feature

1.20 p.m. Southern News. 2.00 Women

1.20 p.m. Southern News. 2.00 Women

1.20 p.m. Southern News Land, 5.26 Betty

1.20 p.m. Southern News Land, 5.26 Bet

TYNE TEES 9.25 a.m. Starting Point. 1.29 p.m. Lunchthoe News and Lookaround. 2.00 Wumen Only. 4.25 The Lune Ranger. 4.53 The Partridge Family. 5.23 Supersonic. 6.00 Today At Six. 7.30 Space 1999. 11.00 The Northerners. 11.49 Who Are My Friends?

Pers Say. 121-20
Decar Peterson
Lone Ranger. 4.20 The Partridge Family.
5.20 Supersonic. 6.80 Calgadar. 7.00 Space
1999. 18.30 Emmerdale Farm. 11.23 Arts
Bazaar.

BUSINESS OPPORTUNITIES

66 There is practically no manufacturing industry at all in Saudi Arabia so the field is wide open. 99

This sentence, from a 189-page business study to be published by the Financial Times Ltd in November sets the background for the study as

Saudi Arabia has just embarked on a second development plan involving the expenditure of almost 150 billion dollars. These resources will be spent on developing infrastructure and setting up major industries based on oil and gas. The business opportunities opened up in the economy as a whole by the plan are very considerable

SAUDI ARABIA BUSINESS OPPORTUNITIES & a Wall researched and fully documented examination of the economic, political and business climate in which these opportunities

The study has been prepared by Metra Consulting, the British arm of

Metra International. Metra Consulting has carried out research projects in the Middle East for private concerns and government agencies, including planning assignments for the Government of Saudi Arabia.

SAUDI ARABIA—BUSINESS OPPORTUNITIES is the third such study to be prepared by Metra Consulting. The two other studies were on Iran and Brazil. Coverage in the Saudi Arable study

includes an analysis of the second development plan, the national budget and overseas investments. A chapter on infrastructure and construction deals with roads, railways, power, water, telecommunications, housing, ports, aliports and other construction. A chapter on industry covers petroleum and petrochemicals. agriculture, mining, minerals and the commercial and financial sectors.

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E WEB LES TIE

Poetically unlocks Cockney's aspirations (4) 5 Poetically Square—like a sundial (3, 5) 7 Keeps what are made by the keeper (5)

8 Present disguise of tempter (7)
11 Evelyn, for instance (7) the door (b)

10 Mountain port recalls command to erring schoolboy and wind up in a bar (7) 17 Redhead takes dad for a drink (6-3) 18 Spit and polish follows in the

university (4-4) 19 Champion a youngster in 21 We get behind the horseopera (7) 22 One in drink can serve the food (6)

10b (10)
26 It might be seen in this Nowel
24 The goddess was a match for all (5) Without the -- of some melodious tear" (Milton) (4)

Solution to Puzzle No. 2,917

11.00 a.m. Play School. 6.15 p.m. Open University. 6.40 Avventura: Italian lesson

8.10 Explorers: The Story of Alexander von Humboldt.

11.00 Film Night,

11.25 Newsung.
11.40 Closedown: Renée Asnerson reads "Oreads" by Kathleen Raine.

LONDON

9.20 a.m. Schools programmes.
12.00 Animal Kwackers. 12.10 p.m. Grampian News Headlines.
2.00 Women Only. 4.25 Survival. 4.25
The Beachcombers. 5.25 Survival. 4.25
The Beachcombers. 5.25 Survival. 4.25
Pipkins. 12.30 Freeze! 1.00 First Sportscall. 11.5 His Fab is Familiar.
Report. 1.20 Lunch-time To-day. 1.05 Secretary. 5.20 University Challenge. 6.00 Westward Report. 1.20

GRANAIDA

GRANAIDA

COURT. 2.00 Good

12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 Good
12.00 First Sportscall. 11.30 News and About
12.25 p.m. Gus Honeybun's Birthdays. Challenge. 6.00 Westward News Headlines. 4.25 The Sportscall. 11.30 News and About
12.30 p.m. This is your light to be specially 12.30 July 12.30 July

RADIO 1

247m

(S) Starsesphenic breadcast

(S) Starsesphenic breadcast

(A) Starsesphenic breadcast

(S) Starsesphenic breadcast

(S) Starsesphenic breadcast

(S) Starsesphenic breadcast

(S) 4.5 Ravel (S) Starsesphenic breadcast

(A) Radio 2 7.00 Noet Edmonds, 9.00 Tony Elackburn, 12.00 p.m.

(B) As Radio 2 7.00 Noet Edmonds, 9.00 Tony Elackburn, 12.00 p.m.

(B) As Radio 2 7.00 Noet Edmonds, 9.00 Tony Elackburn, 12.00 p.m.

(B) David Hamilton (S) (also on VHP).

(C) David Hamilton (S) (also on VHP).

(C) Starsesphenic breadcast

(C) As Ravel (S) (also on VHP).

(C) David Hamilton (S) (also on VHP).

(C) Starsesphenic breadcast

(C) As Ravel (S) (also on VHP).

(C) David Hamilton (S) (also on VHP).

(C) Brown Correspondent. (C) Hawks and Bedtine: "In 2 Beautiful Pea-Green Development of the UN. 7.00 BRC Symptomy Orchestra on VHP).

(C) David Hamilton (S) (also on VHP).

(C) David Hamilton (S) (A) Davi

Euryanthe and Aida

by RONALD CRICHTON

Landscapes and still life

by WILLIAM PACKER

has helped contemporary figura-

tive painters, the surveyors, who came out from cover some time ago, reeking nicely of turpentine and linseed oil.

At the Thackeray Gallery in Kensington, Ben Levene is show-ing his work of the last two years, a mixture of landscape and still-

life painting. His painting is vigorous, the colour clean and strong, the handling confident and energetic. He is drawn always towards pattern, not as an analysis of the confident and confident and

easy decorative ploy but as simplified description. It might

be the eccentric patch-work of Herefordshire fields, or the more

regular geometry of a Kelim rug, but in either case our eyes are led deep into the picture space.

But patiern is decorative, it does lie on the surface of things.

Here, aided by the bright colour

Here, aided by the bright colour, which is extremely lush and attractive it refers back constantly to the surface of the painting itself, always reminding us that a painting is a thing as well as an illusionary device. Levene engages in this visual debate deliberately and successibly. Shadows cast polo a

fully. Shadows cast onto a screen parallel to the picture-

plane, a tree reduced to a stark flat silhouette, the issue is raised

hat silhouette, the issue is raised with every brush-stroke.
This, however, is not a self-conscious nor laboured emphysis, but simply a natural part of the business of painting pictures. Everything that is made must refer in some way, even unconsciously, to its making, and we need not be too astonished that a painting does. Levene starts with the visible world, and his interest in it, and the rest follows, images of pots and jars, flowers, gardens, fields and fountains, moors and moun-



The production is classic and without mannerisms. Soliloquies are spoken straight out to the house, usually from right downstage. Alan Tagg's sets and costumes provide an atmosphere into which we can immerse ourselves at once as if it were familiar in our own lives. Details are scrupulously observed: see are scrupulously observed; see the untidy lateral creases, for instance, at the back of the knees of Konstantin's trousers,

a kind of painting we of the past, of course, were held artist retained his self-respect brought up to, who above all, but we saw them, while he starved in his garret. before the Flood: not Manet. Degas and Cezantie. It is easy to make fun of such college, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and ambition accord, perhaps for ever, ten years ago, brightest post-graduate students. It is easy to make fun of such college, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and sensibility. We knew reform changed the College, that have always drawn but none the less eyes and sensibility of them. Sickert and Camden clearly. Intelligent observation. But, curiously, the very institutions and the Reaction. The Slade, the Reaction. The Slade, the College, that have always drawn but none the less eyes and sensibility of themselves the best and brightest post-graduate students. He was always drawn but none the less eyes and sensibility of themselves the best and brightest post-graduate students. He was always drawn but none the less eyes and sensibility of themselves the best and brightest post-graduate students. He was always drawn but none the less eyes and sensibility of themselves the best and brightest post-graduate students. He was always drawn but the neatness of Trigorin's country clothes.

Joan Plowiff to which he has not changed for themselves the best and brightest post-graduate students. He was always drawn but the neatness o

show: and in the final act, after his affair with her is over and his older affair with Arkadina association, he assumes a pro-prietorial air while still retain-

suicide; as Arkadina's lover, he emotions, tells the whole story. at Tredegar is the right man to be consulted. Konstantin's hopes and beliefs. November 3. ludicrous after all. We can look consciousness or oeing watched, again at the English paint, and therefore of being judged. Dorn, given a jaunty personality in Frank Grims's moving personality in Frank Grims's

perhaps?-expressive of spiritual exhaustion. The contrast is powerfully moving; in Act 1 she is radiant and pretty, his older affair with Arkadina in Act 4, her hair drawn tightly tempered by two years' constant back from her face, she is like

looks.

It seems perfectly natural that Dorn should consult him in the final problem over Konstantin's suicide; as Arkadina's lover, he

Tredegar opening

for 'Aneurin Bevan' dempered by two years comparison of her lace, and a sociation, he assumes a proprietorial air while still retaining the neat, romantic, youthful of the opening of Konstantin's lllingworth commissioned by the

The bestway to find out about an airline is to ask the people who speak its language.

England

I am a frequent air traveller using many airlines throughout the Middle East and Europe. In my opinion, the punctual, efficient service I received on board a PIA flight from Karachi to Jeddah was the best I have ever experienced.

The Gulf

يسون ان اهنئ شركة الخنطوط الجوية الباكسة انية العالمية على ما تلقيته عن عذاية ولطف وشاهدت من كفازة على يةجميح موظ فيهااشناء رحاتي مسن اعساردام الى دي. ان هدده الشركية الجويدة هي من الشركات القلائل السق يسرق واشما أن أسافز على طائراتها

PIA sait très bien lorsqu'il faut vous laisser tranquille. J'ai dormi sans être dérangé de Paris au Caire et j'ai à peine remarqué l'escale de Francfort.

Thailand

เป็นสายการบินที่ตรงต่อเวลาจริง ๆ ผมได้บินกับ พี่ ใอ เอ ถึงสิบกว่าครั้งเมื่อปีที่แล้ว

โดยกิผมใม่เกยหลาดกับการนัดหมายเลช America

As an American living and working in Pakistan, I have nothing but praise for PIA. Every year I fly home to the States with my family, and the service we receive is quite exceptional. Last year we flew economy and the flight was as enjoyable as ever. AMERICAN CIVILENGINEER

PIAは、他の航空会社に優るとも劣らない素敵な航 空会社です。ほんとうに素晴らしい空の良き友です。

Germany

WUNDERBAR!

Pakistan

ميں يواتى كے كےعلاد كسى دومسرى ائيرلائ سيسفر بنيس كرتا - اس وجرسے بنيس كرميں باكستان بول-على السلطة كم في آن الم يسم معتنون مي باكسال وك الاجواب برواز كم معتدا ق م مدا

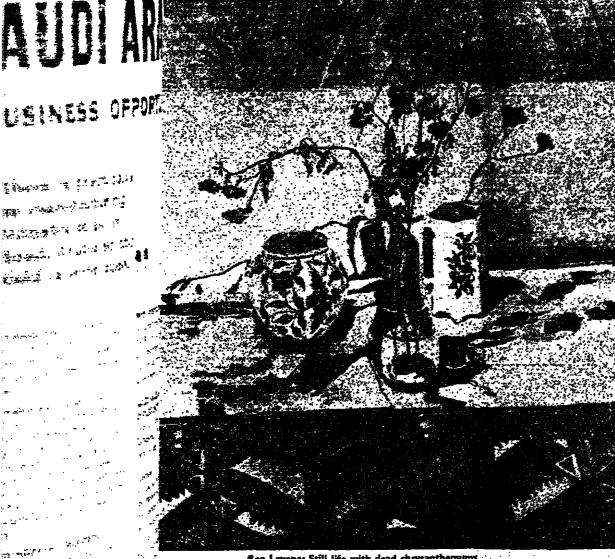
There are nice things being said about PLA. We know because comment cards are available on our 'planes for passengers

to record their views about us. Mostly, we find the remarks nevery complimentary. Read the comments written above and see the sort of things they are saying. Last year we'flew over a million passengers to many destinations across tour continents - a substantial increase

transport industry in general is taking a very difficult period. We added wide bodied DC 10-30s to our fleet of Boeing 707s. And set ourselves standards as high as any in the airline business. So it's not for nothing that we've earned the reputation as one of the most efficient airlines in the world. And are known as 'great people to fly with'.

over the previous year. No mean achievement at a time when the air

Pakistan International Airlines Great people to fly with



Ben Levene: Still life with dead chrysanthemums

Tchaikowsky's concerto Tchaik

s, has instead passagework.

; and glorious tradinew piece on Sunday was the provision of a new performno concertos written encouraged by the presence of ing personality for Radu Lupu,
ed virtuosi was conthe same orchestra, the Royal
one much spikier and less of Camberwell College of Art,
one much spikier and less of Camberwell College of Art,
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one much spikier and less of Camberwell College of Art,
one one of those the form somality, quicksilver, angular
something of an individual pertessay in the form somality, quicksilver, angular
and bard-edged, can be detected
through the Stravinskyan cuton use one of those
thunderers guaranin a certain kind of flourishes and moto perpetuo
passagework.

**Anthony Eyton is an alumnus
one were more so than any of the
others, for the open stand it
took, the Massada of English
toned, a whole range of greater
toned, a whole range of g

of greater to a bad end, we must wait to concertos see. Meanwhile he is showing recent town and landscapes, and some essays in figure composition. at William Darby's new gallery in Bond Street. The figure paintings, large beach scenes, represent the polite and decorous expressionism

success, has instead passagework.

The Avalon Singers at scenes, represent the politic and decorous expressionism so a disciplined and conceived musical in which all extration and passacaglia, but more so in the Finale, brandishing its ton affect the politic and decorous expressionism so in the Finale, brandishing its fugure, sonata and toccata, and

The New York Times 1976 International Economic Survey First place for selling in America

here is a select group of thoughtleaders and decision-makers in the U.S. who set the pace, the standards, the living and buying patterns that are felt all over the nation. You find them in every phase of American life-executives in industry, communications, education, government, banking and finance.

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WORLD TRADE NEWS

Nine months' car import bill £9m. above exports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

UK EXPENDITURE on car imports has gone up by 50 per fecturers and Traders said remains by far the largest single cent. over the first nine months yesterday that the UK industry of this year, raising the car was "well on target" to achieve the nine months up 37 per cent than new cars, however the British motor industry is enjoying buoyant exports this year. At the same time, the import vehicle sales, total export earnings for the nine months jumped to £1.9bn. For September alone, shipments were up 40 per cent. Imports by value between January and September 30 increased 37 per cent to £797m. giving an export surplus of fil 1bpr.

The Society of Motor Manutages and Traders said remains by far the largest single export carner of export revenue within the motor industry, with exports in the nine months up 37 per cent. to £82m, compared with Section Specialist vehicles—tractors, dumpers, trailers and caravans—have also expanded a rapidly, and at £382m, for January-September earned more than despite inflation, the value of imported to £1.9bn. For September alone, wans below 3 tons gross vehicle however, have equally risen shipments were up 40 per cent. Imports by value between the nine months, against £48.7m. It is in Larger commercial vehicles have of 11 per cent. or much less than the current rate of inflation.

E. Europe

still wants

goods from

the West

EEC complains to Japan on car import barriers

BY PETER DUMINY

if their exports did not pick up immediately. Their long term aim, however, was to trim un-necessary imports and concen-trate on selling more to the West. Poland, too, has reacted sharply to reports that its phase over. The bulk of the present Government's investment programme may have been achieved, but there were still several large contracts in the pipeline, officials say. These include complete plants for vehicles and major projects in raw materials and coal. Nevertheless, Poland will be more concerned with exports:

JAPAN IS about to be faced economic and environmental conchange subsidies from Arab oil producers.

The Yemenis have been pressiff Japan resumed its former ing Japan to start buying rock imports of 100.000 tons of yemeni rock salt, tract a promise of an early deciple effect would be to add about \$1m. according to reports reaching here from the agents in Sana Hatano. the Japanese Parliaers of The Yemenis are expanding of Japanese manufacturers.

plainly anxious to keep their own development rhythm up, whatever happens in the West. So long as they can get Western credits and loans, which they are taking up in unprecedented amounts this year, they will be

able to finance the gap.

It is also obviously in their interest to have as many foreign companies competing for con-tracts as possible, to keep prices down. If the West's interest slackened too far, Comecon ould find itself faced with just a few companies offering take-it-or-leave-it terms.

IN BRIEF

Denmark's deficit

Denmark's trade gap widened in September to Kr.850m. (£68.9m). Imports were Kr.5.06bn. (£410m.), against Kr.4.51bn. (£373m.), while exports reached Kr.4.21bn. (£341m.), compared with Kr.4.18bn. (£333m.). For the third quarter, imports were Kr.13.85bn (£1.12bn.) and exports Kr. 11.36bn. (£921m.), producing a trade gap of Kr.2.49bn. (£202m.) against Kr.2.88bn.

Export Contracts

BIWATER TREATMENT, Dork BIWATER TREATMENT, Dorking, is to provide a water supply scheme to 13 villages and two towns within Benue Plateau State, Nigeria, at a cost of £10.5m. Time schedule for completion is so tight that 85 percent of equipment and supplies, including 16 miles of PVC pipework, will be airfreighted. The contract 15 the company's firstwork, will be arrieigned. The contract is the company's first in Nigeria, and follows contacts made by a Bristol Chamber of Commerce mission. MOLINS will manufacture

hinged-lid cigarette packing machinery valued at £1.5m, for Philip Morris International

THE European Community has manufacturers. They automatimade formal representations to cally tend to discriminate against Japan about non-tariff barriers suppliers, such as those in

Malaysia's

investment

policy

By Kevin Rafferty

By Kevin Rafferty

KUALA LUMPUR, Oct. 29.

MALAYSIA HAS spelled out new tougher guidelines for potential foreign investors. Under them only companies using imported components and producing almost entirely for export will be allowed to remain under foreign control.

The details were given at an officially - organised investment seminar in the Malaysian capital by Datuk Hamzah Abu Samah, Minister of Trade and Industry. He stressed that companies already in Malaysia would have to conform with the guidelines, which means that a number of old-established British concerns—notably in plantations and mining—will come under increasing pressure to reduce their foreign ownership. Discussions with the Government on dilution of the equity will be on a company-by-company basis.

Britain has traditionally been the largest foreign investment of fiscom.

The general Malaysian aim is that foreign investment will so per cent. Healysian, including 30 per cent. Malaysian, including substitution products must have a 100 per cent. Malaysian, including substitution products must have a 100 per cent. Malaysian ownership. "We do not require massive foreign technology for the manufacture of ordinary bricks, when many of such products which are Malaysian. THE European Community has manufacturers. They automate against families and formal representations to cally tend to discriminate against the property of the benefit of importance of the presentation of the benefit of import from the West, and that Western businessmen are welcome.

They do not deary, however that their trace is in defelt and their business of the property of the better balance. They say, though, that this can be done by exporting more rather than by importing less.

All the Comecon countries are currently going through a difficulty pach because of the crisis in the Western world and an infantion which they have been powerless to keep out. Even the Soviet Union is caught between the rising cort of imports and the formal representation only to the Budapest Fair earlier this month that their deficit should not be taken to mean that the resources to mapper in the western world and an infantion which they have been powerless to keep out. Even the Component of the Budapest Fair earlier this month that their deficit should not be taken to mean that they are no longer in the market as buyers.

Their trade was not so rigidly conducted they explained, that it had not be balanced exactly. They still had the resources to imports and they are no longer in the market as buyers.

Their trade was not so rigidly conducted they explained, that it had not be balanced exactly. They still had the resources to import, and would conting the property and they are no longer in the market as buyers.

Their trade was not so rigidly conducted they explained, that it had not be balanced exactly. They still had the resources to import, and would conting the property and would conting the property of the proper

N. Yemen may stop imports from Japan

BY CHARLES SMITH, FAR EAST EDITOR

plants for vehicles and major projects in raw materials and coal. Nevertheless, Poland will be more concerned with exports from now on, aiming to balance out its Western deficit of some \$2.2bn. by 1980.

A similar call to keep up the momentum of trade has been made by Romania, even though President Ceausescu indicated that the country's adverse trade balance would have to be corrected.

Several Comecon countries have made the point that the progressive upvaluation of East European currencies against certain Western currencies defined by the progressive upvaluation of East European currencies against certain Western currencies defined by the progressive upvaluation of East European currencies against certain Western currencies files Britain a useful competitive edge.

In making these calls for more trade, the East Europeans are plainly anxious to keep their own development rhythm up, whatever happens in the west. So long as they can get Western currencied western currencies against certain western currencies against certain Western currencies files and ioans, which they are taking up in unprecedented amounts this year, they will be able to finance the gap.

a result of a combination of which is covered by foreign ex- Japan's economic behaviour.

Notice of Redemption

KESKO OY

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture Dated as of June 1964 under which the above described Debentures were issued, First National City Bank, as Truste has selected, for redemption on December 1, 1975 through the operation of the sinking fund provide for in said Indenture \$500,000 principal amount of Debentures of the said issue bearing the following

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KESKO OY

By FIRST NATIONAL CITY BANK

car import e exports Ford obdurate over New

York bankruptcy finances

ALL WAR

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-1abasca

WASHINGTON, Oct. 29.

DENT FORD publicly taxpayers were willing to lied himself to the bankof New York City loday. The essence of President to New York's problems, and that the city for new legislation to Ford's new proposal is that the city would still face the difficult on essential services and existing bankruptcy laws should at the city would still face the difficult on the president's proposals set to same way as an individual of New York to file for bank of New York to file for bank of New York to file for bank of the said that the same way as an individual of the same way as an individual of company.

President's proposals set the same way as an individual of the same way of company.

Once it had done this, there decisions.

The immediate effect on the President's proposals has been to complicate the task of those decisions.

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The immediate effect on the President's proposals has been to complicate the task of those decisions.

The immediate effect on the president of the immediate effect on the president of the task of these and the interval the complete of the imme DENT FORD publicly taxpayers were willing to his plan offered no easy solution

President admitted that would cause some lities for the financial ahead of all other creditors, but he said that they be temporary and that shad already largely dispect of the city's impending ptcy.

I the city's impending ptcy.

I the past, the President they since lities for bankrupter, the said that had made that had made they all but inevitable by levels of public service on a sound financial basis.

The President admitted that raise new loans to meet its abort. The Senate Banking Committee has postponed until tomorrow a vote on plans for a \$4bn, federal guarantee plan, which seems certain to be exceedingly close. In the House Banking Committee, Democrats claim a strong expenditures and revenue back into line. At the same line as they filed for bankrupter, the assistance plans remains more city authorities would be plan for putting New York hack on a sound financial basis.

The President emphasised that his own.

Provide names, says SEC LOCKHEED Aircraft's desperate also effectively block the Agency

SANGS

LOCKHEED Aircraft's desperate also effectively block the Agency from ever completing its planned of foreign Government officials bribed to promote the company's Lockheed has admitted, in overseas sales now faces a major various different disclosures before federal Government investigating the aerospace companys admitted payments of r sunds deposits north anton. The Association for than \$22m. In foreign in Western Europe. The company bribes since 1970, yesterday in with the provincial ent, and theoretically if names secret.

LOCKHEED Aircraft's desperate also effectively block the Agency from ever completing its planned suit against Lockheed. Lockheed has admitted, in overseas sales now faces a major various different disclosures before federal Government investigators, making under-the-table payments to Government officials in 15 foreign countries, including one unidentified nation in Western Europe. The company has consistently refused to make public either individual names or details on the grounds that such disclosure would jeopardise present and future sales.

m with the provincial ported by the company to keep declars on the grounds that such disclosure would jeopardise preincial Registrar accepts The SEC argued that such a sent and future sales.

the Association would court sanctioned arrangement While the SEC in principle days to prove its claim would set an impossible precedes not seem unwilling to comberta Supreme Court.

Isociation said that the investigations into a number of Lockheed, it is clearly not willing to companies foreign pay-offs. It to go so far as to prejudice its added that any such deal would case against that company is independence.

Oil majors accept Caracas deal

claim was regarded BY JOSEPH MANN ig process between the ALL THE major oil companies will be taken over by the state oups and the Alberta operating here had accepted on January 1 and will receive the Venezuelan ackasey said to-night bids yesterday. the last day \$801m. is to be paid in interest-

unsettled in contract two weeks ago.

El Paso Venezuelan Company,
et two weeks ago.

El Paso Venezuelan Company,
et that we have made panies and a number of small pensation offer and will fight firms working within the the case in the Venezuelan country's petroleum industry Supreme Court.

knows that a

slow decision

a No decision.

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ept short. If your local manager can't give you an

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can be worse than

issues in a pay dispute allotted for responding to bearing Government bonds. ing postal workers re-Government offers made over Only one small company, the unsettled in contract two weeks ago.

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vehicles.

4 Plant and Machinery

5 International Trade

profit—even for short periods.

Argentina guerillas 'execute' Fiat official

BUENOS AIRES, Oct. 29.

FOUR GUNMEN killed a high executive of Fiat to-day as he was leaving his home in Cordoba. A communiqué from the Montoneros, the Peronist guerilla group, claims it was they who carried out the execution."

The victim, Alberto Salas, a

43-year-old Argentine, was personnel manager of Fiat's diversified products division, one of whose plants is Materier, Latin America's largest rolling stock producer. On October 20, Flat closed the Materfer plant for an "indefinite" period alleging that death threats against its executives by union activists had made it impossible to re-establish "order, authority and the rhythm of production."
However, obeying a Labour
Minkstry injunction, Flat reopened Materier the following

A few hours before the murder of the Flat executive this morning, six union leaders employed at the Government's shippard at Rio Santiago were kidnapped by armed men at the headquarters of the Associa-tion of State Workers in La Plata, the capital of Buenos Aires province. The kidnappers left a message on the union premises declaring that the six bostages will be "executed "to-night if the demands for wage rises by workers at the Rio Santiago shipyard are not met.

Transport delays affect Alaska oil costs

HOUSTON, Oct. 29.

ALTHOUGH development of Atlantic Richfield company's oil and gas reserves on the north slope of Alaska was on schedule, temporary delays encountered in moving conencountered in moving con-struction and permanent facility equipment to the Prudhoe Bay field by barge would probably cost the com-pany \$25-30m., according to the company's chairman Mr. Robert O. Anderson.

He told a meeting security analysis yesterday that the dramatic passage through unseasonably heavy ice north of Point Barrow had created understandable con-cern in the company.

ST, LUCIA IN THE CARIBBEAN

Troubles of a small island

BY DAVID RENWICK RECENTLY IN CASTRIES

travellers.
Attempts by the St. Lucian

in pursuit of the Trinidad and ject, in which both the St. Lucian Mr. Compton has expressed Lucia." Mr. Compton points out, Tobago Government's policy of Government and the Common doubts that he will achieve his "and we have got to look to extending assistance to CARICOM wealth Development Corporation capital spending targets because foreign investment to provide neighbours where possible, is are shareholders. Rodney Bay of the turn-down in the banana most of it." n pursuit of the Trinidad and

of Castries, but has no international connections and is dependent mainly on West Indian have the authority to negotiate . . . aircraft route energy. Mr. Compton has pointed that the compton has pointed the control of the control o rights" — Prime Minister John Compton

Attempts by the St. Lucian Government, the Tourist Board, the Chamber of Commerce, and other agencies to expand this tourists came to the island last course, assisted by external aid tourists came to the island last course, assisted by external aid tourists needed, putting the island in a position of being traitiess. British Airways has \$9m. making tourism the second dian and British Governments, trailisation." A local energy declined to increase its frequency at this stage and Air activity after banana growing. Bank and the Commonwealth East Carib\$2m. now used to Canada has not shown any Mr. Compton, who won last Development Corporation; Indexed to its St. Lucia on a year's general election rather deed, the CDC's last annual reyear. Mr. Compton has been scheduled basis at all Most more narrowly than he had ex-port noted that the Corporation's talking to the Caribbean desire to ity to St. Lucia on a year's general election rather scheduled basis at all. Most Canadians, who constitute 36. Lucia's fourth largest tourist source, arrive by charters.

Premier John Compton is bitter about what many have termed the white elephant of Hewanorra and tends 20 blame the Brittish Government, which is still responsible for negotiating bilateral route rights on St. Lucia's behalf. "We are caught in the middle of a situation which is clearly unsatisfaction which is clearly unsatisfaction which is clearly unsatisfactory from our point of view." The original output target was been lost to the St. Lucia's bedself, which affected with other Governments or air lines on our own behalf for air craft route rights."

British West Indian Airways, in pursuit of the Trinidad and Tobago Government's policy of the commendance of the property of the property of the property of the commendation of the property of the property of the pursuit of the Trinidad and Tobago Government's policy of the property of the pursuit of the Trinidad and Tobago Government's policy of the Trinidad and t

ST. LUCIA in the Caribbean is apparently willing to help, but urgently prussing for more has not set received permission frequent scheduled air services from either the Canadian or object to save the winter tourist season British Governments to include helps and commercial sites, but are not brind new Hewanorra London flights, despite the manifest of EastCaribSSm. (about of the island, built at a cost of EastCaribSSm. (about 11.7m.) as a gift from the Canadian Government, stands magnifest that even if all the aircraft fact that even if all the aircraft facts that ev island carrier LIAT, formerly rooms, a figure exceeded in the Throughout these stresses and time is not far off when a system owned by Court Line, now run CARICOM region only by strains, Mr. Compton's United for the delivery of the steam to jointly by the CARICOM government, Jamaica, Barbados, and Trini-Workers Party Government has defined and Tobago. Some 51,816 managed to steer a cautious of United for the delivery of the steam to generators should be in place.

St. Lucia will then be one of only two CARICOM countries of the island near the capital of Castries, but has no internal delivery. out that a good producing ther-mal well could provide St. Lucia

New lease of life for Shaheen refinery By Lyndon Watkins

HALIFAX, Nova Scotia,

NEW YORK industrialist Mr. John Shaheen has averted difficulties at his 100,000 barrel day Newfoundiand refinery at Come-by-Chance by raising \$60m. In additional working capital from European and U.S.

The action follows threatened foreclosure moves against two of the Canadian Natural Resources York, Newfoundland Refining, and Provincial Refining, opera-tors of the Come-by-Chance

Late last week First National Bank of Chicago moved to have a receiver appointed to protect its interest in the refinery. A statement issued on Mr. Shaheen's behalf on Tuesday said, however, that agree-ment had been reached to obtain the additional working capital and the plant will continue operating under the

same ownership:
Source of the funds and terms of the financing were not disclosed but the money is believed to have come from British, French and U.S. hanks. The Shaheen statement adequate security had been provided to the lenders.

provided to the lenders.

Principal creditors are the Export Credit Guarantee Department of the British Government, the Newfoundland Government, the First National Bank of Chicago, and Universal Oil Products of Chicago, whose subsidiary Procon Great Britain built the \$190m. refinery. finery. ECGD guaranteed \$110m. of

ECGD guaranteed \$110m. of funds from British banks-covering the purchase of British made equipment. It has a first mortgage on the assets. The Newfoundland Government, which guaranteed \$41m., has a second mortgage. The Chicago Bank's interest is estimated at more than \$20m. Universal Oil Products is owed \$16.3m. UOP ducts is owed \$16.3m. UOP said it will take over the running of the refinery and will provide financial support. A Shaheen spokesman said this will in no way affect the ownership of the refinery.

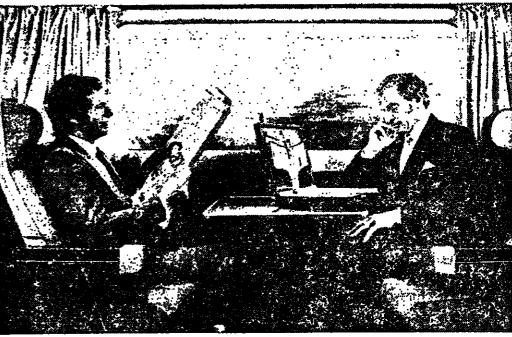
ship of the refinery.
Six months ago Shaheen denied suggestions that British Petroleum, a major supplier of crude oil to the refinery would take over ownership of the plant. Market and mechanical problems have dogged the plant since it opened 21 months ago. Originally about 60 per cent of the output was to have been sold in the U.S.

But import fariffs and falling demand forced the company to divert product to the Eastern Canadian market already saturated by an excess of refining capacity. As a result prices sagged, Shaheen said. Some of the Newfoundland output has been sold in Western Europe and a company spokesman said it appeared that it has turned the corner in meeting the worst of its problems.

He said the Min. had been paid off in principal and interest since the operation

began. Despite these assurances it seems unlikely that plans for a \$187m. expansion of the refinery to broduce petro-chemical feedstock will take

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EUROPEAN NEWS

Eurocourt rules on labour

movement

Italian nationality after his calls he made was to Senor However, a strong runser for among members of the regime, with the Statement that the father, though he himself was Fernando Maria Castiella, that role is increasingly Senor that, too, is almost certainly Parliamentary elections will born in France where he lives Foreign Minister until 1969 and Jose Maria de Areiba, a friend ruled out.

not like his participation in the events of 1968, first expelled him from France but later allowed him to stay on condition that he

Scientologist. Miss Van Duyn over Spain, Middle East much further in defining the principles of human rights or natural justice which are appli-cable to EEC rules on free movement of workers and pos- SPAIN and the Middle East are debate on the Middle East in the sibly also in other situations.

The Court said that when of foreignpoicty consultations. One possibility would be to restricting the free movement of to be held here tomorrow by the change the original wording of

In particular, the person On the Middle East, the Mis-concerned must be told imme- isters will be considering diately the authority's reasons whether to change the joint and must be given an opportu- stance they took two years ago

Turning more specifically to the restrictions imposed on M. Rutili, the Court held that it was contrary to the EEC Treaty to impose on nationals of other EEC countries restrictions which could not be imposed on own has alarmed the Israeli govern-nationals—in other words M ment which has protested nationals—in other words M. ment, which has protested Rutili's residence permit must vigorously in Community capitals not be limited to a specified part in recent weeks. The Netherlands of France if French nationals and Denmark are still holding cannot be legally subjected to similar limitations.

Talks on successor to Franco continue

BY ROGER MATTHEWS

AUTHORITIES of member states must not restrict the free edge of death in the conduct of such foreign residents and in particular preparations for the succession conduct of such foreign residents and, in particular preparations for the first must not limit them in their trade union activities.

ALTHOUGH General Francisco

France once again surprised a requizion for independent good contact.

Senor Castiella also achieved wing parties, with whom he has required to independent good contact.

The Government met under the Government met under the Cabinet line en more than one occasion. This eventually this morning following their one occasion. This eventually this morning following the ALTHOUGH General Francisco

December 1 and 2

so as to give greater emphasis to the rights of the Palestinkos.

France, supported by Italy, wants

the right of the Palestinians to

The prospect of such a move

out against any change in the

One of the most interesting for Prime Minister.

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

and is married to a French a man who cut bimself off from of Senor Castlella. Is being a Reliable sources say that Senor water clearly designed to a man who cut bimself off from of Senor Castlella. Is being a Reliable sources say that Senor water clearly designed to ruled out.

General France of the setter his similar Basque and diplointic Arias has already told the Prince the heat out of the setter not like his participation in the instigated the hard-line policy ing the Prince during the past the chances are that he will instigated the hard-line policy ing the Prince during the past the chances are that he will from France but later allowed against Gibraltar.

Soames agrees

to rest for

two months

Common Market Affairs Commission

Anxions to

Senor Castiella also achieved wing parties, with whom he has

central France. The judgment, which deals with the same area of EEC law as in the complaint of the Dutch Scientologist. Miss Van Company Comp air force accused

WHILE COMMUNISTS and the Far Left mobilised more rank and file soldiers through their "soldiers united will wis" the national of another member. Nine EEC Foreign Ministers At the declaration, which reserved and file soldiers through their State, because his personal con- the same time, the Ministers are to the "legitimate rights" of the "soldiers united will win" duct is in conflict with public to start preparing the ground for Palestinians, so as to made the organisation in demonstrations interest, the authorities must the next EEC summit meeting, "political rights," or even the in central and northern garrison observe certain rules of fair, due to take place here on "national rights" if States gots towns to-night, the Community. dominated morning newspapers to-day attacked the air force and accused it of preparing a Rightist coup, along the lines of the failed Spinolist March 11

> noon papers. came from a but siso on an the hitherto unknown organisation personal backs, proal calling itself the Air Force istopher Seamen we Market's Esternal ministringer and Senior Commission for Revolutionary Vigilance."
> The Commission has not so

British nomination to the EEC, is to obey medical admirato take, a two-month break than his far identified itself. But its aim, as it makes clear in its communique, is to organise a series similar limitations.

Nine's position, as enshrined in gestion that illness might, cast of plenary air force unit meet. The European Court has their joint declaration of Nov a shadow over his Brossels (or ings around the country president of the control of the

force training and exercises in go down too well with sor pases around Portugal. his own supporters.

plea for

Giscard uge

The stilling has not just the bestal crossive between and Right, with its hig regard, anti-Communist ti by appointment figures like invertor Minister, M. N Poniatowski, but also squat within the ranks of each s

On the Left, of course the been the state of affair, exactly a year. The runni, still being made by the Co dispute is spreading to the parties respective client us to the detriment of the F labour movement's effective

However, in his remark this mornings Cabinet me M. Giscard desking had in the failed Spinolist March 11 own majority for a large affair.

The attack, which was also published in some Communist and the President's own; and Far Left-dominated after the Independent Republication of the Independent Republication Republication of the Independent Republication Republ

Much of the them is I generated our or forther Cahinet restricts which spe tion insists will take place next year, placely in Jan Already there is period jockeying between the Can IR and Control engineers.

fundamental right of free move- alter their 1973 declaration, or. He will complete this black's for the "air force coup," con-controversial capital gains ment which can be restricted per move simply, give new schedule of work and the be sixts of detailed reports of air and other proposals that will only for grave reasons of per- instructions to their ambassadors out of commission until the New force training and exercises in go down too well with support of the control of the contr ment which can be restricted

THE LUGANO BANK HEARINGS

ail terms sought 'to warn other dealers'

BY NORRIS WILLATT

41, the manager. department. This was The Public Prosecutor Paolo his disloyal attitude. department. This was typical of now ne was mistance.

The Public Prosecutor Paolo his disloyal attitude."

Earlier in the hearing the Sig. Colombo.

Bernasconi said that the sen—Specifying the offences, the foreign exchange dealer had With the advent of the era of Cabrielo Patocchi pleaded tences were necessary to warn Prosecutor alleged that Sig. argued that if he had been left floating exchange rates in the his behalf that he belonged that Sig. argued that of foreign exchange spring of 1973, foreign exchange that Bretton Woods era of the sen. any other bank officials who Colombo had kept quiet about in charge of foreign exchange spring of 1973, foreign exchange the Bretton Woods era of might be inclined to follow the losses he had sustained instead operations in Lugano and had dealers were exposed to great foreign exchange busing two sexample. The prosecution of revealing them to his kept the open position he held temptations. The manager of when, as he put it operating arose as the result of a deficit of superiors; had issued false when removed from respon a bank branch—even a very a foreign exchange dealer, some Sw.Frs.222m (£34m.) from vouchers in connection with his sibility by February 28, 1975, little branch like that in "child's play a school foreign exchange dealings at the transactions; had dealt with he would have shown instead Lugano—ought to have taken could have done it. I branch when Lloyds Interbanks with which he was not of a loss of Sw.Frs.222m measures in order to enforce "I cap't weep over the less national head office intervened authorised to deal; had ex a profit of Sw.Frs.51m. "We limits and minimise risks. In Sw.Frs.222m." Dr. Patrochil in August 1974 to relieve Sig ceeded the maximum of dealers are not really gamblers addition. Sig. Mombelli had clared, "when I think of Colombo of his duties."

Sw.Frs.52m. a day as the limit who play on the red and black received repeated warning from millions and billions and sale were brought to trial by the local some cases a period of six Times and study economic were mentioned—to exercise claim that nobody has lost."

were dishipsed and operations; and has exceeded in newspapers like the rinancial London-18th specific occasions higher an international were thought to trial by the local some cases a period of six Times and study economic were mentioned—to exercise thing in that nobody has local authorities charged with disloyal months. Imposed for forward reports and take note of their such supervision. thing in this case, only that administration and violation of transactions.

Sig. Bernasconi alleged that casts, not us. We all tend to go necessary supervision had been have gained a little less.

PENALTIES of two years im- Sig. Bernasconi claimed that Sig. Colombo had elected to live in the same direction and it imposed Sig. Mombelli shiprisonment and ten months Sig. Colombo had sustained the in this disloyal fashion to the only takes a little unipreseen have known about suspended sentence were sought loss because of his mentality and point that he could not stop something to upset the market." Colombo's speculation from respectively for the Foreign his attitude as a gambier. The himself. He was not stopped in his summing up of the beginning and taken step. Exchange dealer and manager of charge against him is not that finally by his own will but only case against Sig. Mombelli the correct the situation at on the Lugano branch of Lloyds he lost the money but that he because one of the correspond-Public Prosecutor argued that He saw the involves we have been applied to the distance of the involves we have been applied to the distance of the involves we have been and the distance of the involves we have the distance of the public granted to the distance of the involves we

Bank International by the Public gambled in violation of the rules ing banks had "whispered to his disloyal administration "as came to the branch in correspond their final conprosecutor when their final conabout speculation which were Lloyds Head Office in London demonstrated both by omission with the loans which
tinued in the criminal court in designed to avoid excessive risk. The Prosecutor demanded the and action. His omissions were Colombo had contracted
Lugano today. The accused are "This boy of 29." he said "degreatest measure of punishment in failure to exercise the necess other banks to try to restore.

Sig. Marc Colombo, aged 29, the cided to substitute himself for because "Colombo still doesn't sary supervision over the foreign position—even if Sig. Colo
dealer and Sig. Egidio Rombelli. the bank deciding how to run his realise that he was mistaken and exchange department and his did the transactions themse
41, the manager.

The Public Prosecutor Paolo his disloval attitude."

Earlier in the hearing the Sig. Colombo.

Earlier in the hearing the Sig. Colombo.

å given

aritf

days on

Some of our products have a characteristic feature:

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chemicals for plastics production, fibres, non-woven fabrics, glues, pharmaceuticals. and our success.

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BONN, Oct. 29.

uss has managed to convey the next four years.

incidents have caused devable indignation within in a letter last week to every Kohl's Christian Democratic CDU and CSU parliamentarian, Kohl's Christian Democratic (CDU). Not for the first it looks as though the s smaller Bavarian sister the CSU, under Herr the CSU, under Herr the ing. The onus is now on the informed of Herr Strauss' initiative in advance. Only yesterday did he produce a state ment saying that he too "could not recommend" the Opposition to go along with the according recent accord between Tactically. Herr Strauss seemed and Warsaw, due to come

HIN the space of a few 120,000 ethnic Germans to leave as the ebullient Franz Josef Poland for West Germany over

impression that he is now more story ears, and the tune within the West an political opposition. The to lose stock has been the sition's candidate for Chentre, the moderate Dr. Helmut the moderate Dr. Helmut the moderate of the convey the first four years. The strains is firmly against the agreement, claiming it involves paying money for people and that Bonn is laying itself open to blackmail in future since there are many more than 120 000 chains Common with trick the r, the moderate Dr. Helmut 120,000 ethnic Germans who wish to leave Poland for the West.

ece in October after the 1 Air Force replaced them ew ones. But the Iranian ment is now withholding al which will release the to Greece, the sources

matter is a delicate one

ios Bitsios recentiy In two days of talks here Tehran in this context. Iceland and West Germany e other hand, Washington, failed to reach an agregment,

is holding up delivery of acquisition of the planes, sold terican-built F-5 Phantom by the U.S. at favourable terms her planes which Greece to foster the Nato defence set-up. sed from the U.S. well-takes on special significance in ed sources said here view of the fact that Greece and Turkey are now engaged in an planes were given on lease arms race where air superiority and were to be delivered is the decisive factor.

ICELAND PRAISES WEST GERMAN **'UNDERSTANDING'**

REYKJAVIK, Oct. 29. has been seeking to REYNJAVIK. UEL-33.
relations with Iran, with ICELAND said to-day that West t hopes to conclude inter- Germany was showing more greements for the pur- understanding than Britain in f oil on favourable terms, negotiations on fishing restric Foreign Minister tions off the Icelandic coast.

s auxious to see Turkey but both sides were optimistic U.S. bases on its soil that they could settle their laxing its arms embargo, fisheries dispute. Iceland this de deliveries of similar month extended its fishing limits de deliveries of similar month extended its fishing limits to Turkey. The discrimination 50 to 200 nautical sales. has irked Greek military Reuter

Feature article, Page 9

in for more access to F compensatory finance

deficit of these countries. The secretariat gave a warn-\$32bn last year from ing that the current account in 1973, Mr. Gamani deficit of oil-importing develop-

ERALISATION of the exceptional length and depth of satory financing facility the recession in the industrialised International Monetary countries, additional grants or with expanded access to long-term IMF loans could be lity, is proposed by the accorded. Finally, it was D secretariat as a means suggested to the UNCTAD Comeviating the growing mittee on invisibles and of payments difficulties Financing Related to Trade that l-importing developing the oil facility should be extended in 1976, with c the current ditions on drawings relaxed.

Secretary-General of ing countries might rise to over believes that the \$35bn this year. shortfall in revenues of According to Mr. Corea, the untries could be covered overall effect of an increase in ing on the IMF compentue of official gold reserves. inancing facility. would be to redistribute world ver, if the shortfall were reserves in favour of the in-urther aggravated by the dustrialised world.

elgian GM set to win ti-trust case

ınce given

en days on

BRUSSELS, Oct. 29.

itically convenient pace,

nmediate reaction was e from French sources, French government was

ected to depart from its

ian government.

; justification

apparent connivance of

e tariff

BRUSSELS, Oct. 29.

AL Motors Continental, verdict, but it would be relatively lgian subsidiary of the unusual for them to depart from merican motor company, the Advocate-general's opinion.

be well on the way to which pulls together the
its appeal against an evidence and recommends an
st fine of 100,000 units of outline of the final verdict.
imposed by the Brussels General Motors Continental

sion.

the European Court of be abusing its dominant market the Advocate-General, position in Belgium for testing Mayras. to-day recomvehicles and issuing certificates. that the fine on the that they conformed with manu-blased concern should facturer's specifications. hed and the Commission's No vehicle can take the road annulled. The judges in Belgium without such a ve to deliver the final certificate.

Greenlanders claim minerals

By Hilary Barnes

COPENHAGEN, Oct. 29. THE GREENLAND Provincial Council declared unanimously ench government was yesterday that the Greenland eiven seven days by the underground belongs to the n Commission to lift its resident population of Green-ent illegal tariff on cheap land, implying that it does not wine imports or he put belong to the Danish state. The dock at the European declaration, which is an assertion of the Greenlanders' right to decide over the mineral wealth ecision to grant Paris in Greenland and off the Green a seven-day deadline land coasts, is seen here as a seven-day deadline land coasts, is seen here as a victory for Greenland's leftwing Brussels, which up to politicians.

The declaration has no legal been content to pursue against the French tariff validity.

New Dutch gas find

By Michael Van Os

practical effect of the sion's move is likely to itensify efforts to reach int on the improved wine. The French have made that once they have int on this, they will be to drop the tariff.

A NEW appraisal gas well drilled in Dutch territorial waters off the island of Ameland has established that the onshore Ameland Field stretches into the sea and now involved a "major commercial" field. AMSTERDAM, Oct. 29

THE GREEK PLAN FOR A BALKANS CONFERENCE

A hopeful beginning to a long pull

BY PAUL LENDVAI, VIENNA CORRESPONDENT

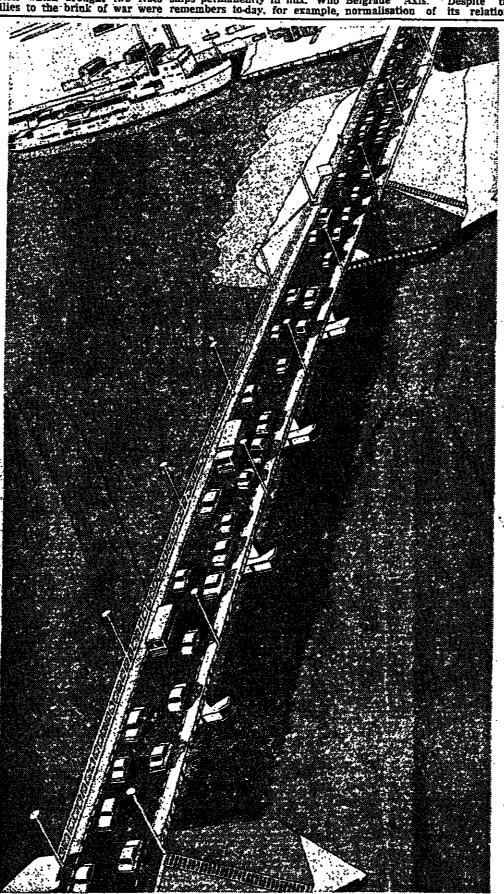
THE CYPRUS conflict should to give a much-needed push to that in August, 1954, Yugoslavia, with its Greek and Yugoslav Baikan customs union was Baikan nations have fought for not obscure the fact that during the movement for regional co- Turkey and Greece signed a neighbours, Albania, an ally of drafted but never fully realised the right not to be ruled by an the past few weeks some tangible operation. But then the Baikans, military Balkan Pact which was China and uncompromising due to the friction with Bulgaria, outside great power. The Yugoslavia sheen made towards war, have always been more conflict and of the cold war? sionists," remains aloof from Pact—Romania, Yugoslavia, Tur- are concerned less the Cyprus a Balkan understanding. A pera Balkan understanding. A per suitable ground for political This alliance soon became a regional gatherings—even from key and Greece—established a sonal letter from the Greek manoeuve than, for example, dead letter under the twin immusic festivals and conferences permanent council and an sores between Greece and Turbanis, sent to the Heads of patterns of cold war partition reconciliation in 1855 and the The Romanian welcome for 1936 they had set up a marine loudy the beginning with the Yugoslav dispute. Mr. Karamanlis' proposal was commission, signed an aviation states on August 20 gave the impetus towards closer co-operation. He suggested a Balkan 1948 have gradually eroded the tion. He suggested a Balkan 1948 have gradually eroded the Conference of the Deputy southern flanks of the two Ministers of Economic Planning military blocs, recreated the regional economic co-operation, and co-operation in matters of raised the spectre of old rivalries transport, energy and culture. President Tito of Yugoslavia, and even of territorial feuds.

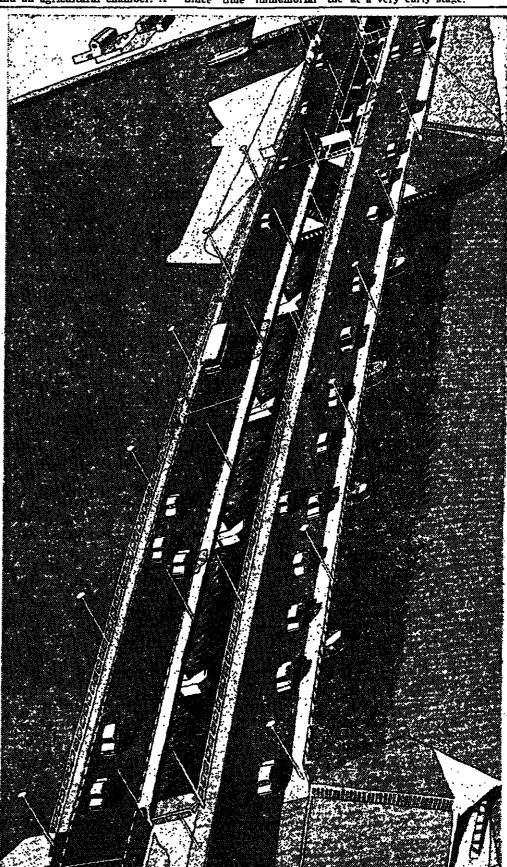
The Balkans of to-day still have a long way to go before regional co-operation remotely resembles the stage reached even in distinctly

non-military fields 40 years ago

Hoxha, has repeatedly stressed that if necessary the Albanians would fight side by side with the Greeks and Yugoslavs to defend their independence.

It is not only shrewd tactics but also in the Balkan tradition s malter Davishing all the first formed of Berr Strauss of Berry Strauss of September 22, was the strate of the strate of September 22, was the strate of September 22, was the strate of the strate of September 22, was the strate of September 22, wa



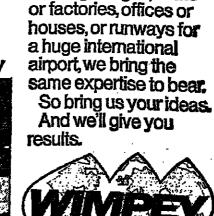


'Nafes Alshai' they said—and we did.

Or translated: the same again'. And Wimpey built it.

Now open to traffic-the Al Maktoum bridge in Dubai. That is—the Al Maktoum second bridge. Completed by Wimpey in April 1975 to cope with the unforseeable traffic build up of this developing area.

The towns of Dubai and Deira were already linked by a modern bridge. What was needed was, simply, another one. Alongside and identical Allowing one-way flow on each bridge. And so Dubai said Nafes Alshai'-'the thing itself. The equivalent of 'same again'. Now Wimpey are busy



constructing another

bridge in Dubai, the Al

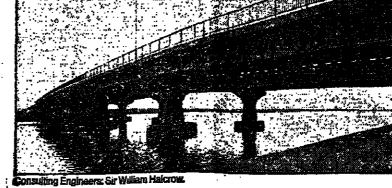
Garhoud bridge, as well

Versatility is the trade-mark of Wimpey in all its

building bridges, dams

activities. Whether

as the new Sug Wharf.



Contractors to the world

Heavier weapons in Beirut fights

BEIRUT. Oct. 29.

tinued here to-day, the rival fac- if the impasse continued Mr. tions have introduced heavier Karami may shortly have no weapons into the fighting to im- other alternative but to resign prove their positions.

controlled Radio Lebanon said —insist on the resignation of the that in the exchanges last night President, Suleiman Franjieh. highly destructive weapons were

latest weapons, but they in their bitter and bloody war of cluded 105 mm recoil-less can attrition.

Bons with a long range, accordThe Phalangists appear to be ing to informed sources.

Right-wing Phalangist under pressure on the sea-front in central Beirut, were said to faraway Moslem and Palestinian positions in the City.

forces were reported to have gone through the Leftist-Moslem positions to evacuate 200 fore:gners and Lebanese nationals who had been stranded in the multi-storey Holiday Inn. The Leftist Moslems were said to have advanced to within admit the wounded and charge building, a key focus of the the ministry later. several hundred yards of the building, a key focus of the struggle, which was still being held by the Christian Phalan-held by the Christian Phalan-beid by the Christian Phalan-beid by the Christian Phalan-held by the C

by him yesterday, to show up.

his office in Government House, or wounded but the two main Christian A rocket landed in the still members. Mr. Camille Chamoun, calm area of Ras Beirut around the Interior Minister, and Mr. breakfast time, but there was Pierre Gemayel, the Phalangist no immediate sign that generalleader, were still absent. These ised fighting was spreading there, two, as well as the Socialist Many people whose business leader Mr. Kamai Jumblat, have means they cannot leave Beirut. expressed certain reservations such as journalists and diplo

To-day some sections of the land of the city.

AS FIERCE gun battles con-Lebanese Press pointed out that But some of his own supporters The announcer of the State might-if the deadlock drags on

Yet another ceasefire was used, causing additional blood agreed last night by the Higher shed and damage.

Lebanese-Palestunian Co-ordinat-The capital and its suburbs ing Committee. It was supposed witnessed yet another to have come into force at lame speaker did not identify the the fighters who continued

The Phalangists appear to be trying to relieve the pressure Right-wing Phalangist on their men around the sea-whose militia men are front area. A rocket which fell in the Palestinian quarter of Sabra last night killed 20 people have used these weapons to shell and injured 37. A retaliatory barrage from leftist militiamen shelled the Phalangist-controlled armoured area of Ashrafiyah.

Al! in all some 70 people were reported dead after the overnight exchanges. An announce the Ministry of Health said that there were no more vacancies in government hospitals for new patients, and appealed for pri-

New political moves initiated the government's blood-bank of the Prime Minister. Mr. Stanish with several pints.

Rashid Karami, have not yet pro-duced any effective result. The Prime Minister last night slept mounted an offensive from the Stepping up the pressure, some Prime Minister last night slept mounted as under the office at Government southern suburb of Shiyah House while continuing to wait against the adjacent Christian-for the nine other members of dominated area of Ain-althe "security committee." set up Rummaneh. A pitched battle the "security committee." set up by him yesterday, to show up.

This morning a few arrived at the committee in Committee i

about the new committee, and a mats, have taken refuge in Ras deadlock has resulted.

Beirut, the north-western head-

CULTURE SHOCK IN NEPAL

The Queen's tough Gurkhas

ALL THIS week hundreds of was not outdone, with his loud of the Gurkhas spoke of a family defence force of Hong Kong and millions of dollars of foreign tional and essentially substitute. The months men living thousands of miles checked suit and armoury of tradition of service to the British of Brunei and have a contingent currency and next to tourism level society. The money are the largest foreign exchange been able to earn may be anythin earlier force, nor religion, nor colour, nor colour, nor creed, nor even of slender Commonwealth affection—will trek There were bundles of colourful for days through touch mount.

for days through tough mountainous country to try to piedge ubiquitous dowdy local bedrolls, themselves to the service of the Great White British Queen. It is flight: there was practically a once again the recruiting season shopload of electronic equipor for those stalwart mercenaries of ment, from transistor radios to the British army, the Gurkhas, the latest in hi-fi. All this was the British army, the Gurkhas, the latest in hi-fi. All this was to Government figures. 92 per probably be dropped.

Take the case of Henry to piedge ubiquitous dowdy local bedrolls, aships may rest more heaven as hips may rest more heaven have seen the traditional seem the traditional seem the traditional seem to government figures. 92 per probably be dropped.

Take the case of Henry to piedge ubiquitous dowdy local bedrolls, as hips may rest more heaven have seen the traditional seem to government figures. 92 per probably be dropped.

Take the case of Henry to Government figures. 92 per probably be dropped.

The first time the British Army in 1943 to join the seem that the local probably have seen the traditional seem to government figures. 92 per probably be dropped.

The first time the British Army in 1943 to join the seem that the local probably have seen the traditional seem that the local probably have seen the traditional seem that the case of Henry to be first time the British Army in 1943 to join the seem that the local probably have seen the traditional seem that the case of Henry that the ca for days through tough moun quilts, a giaring change from the the British army, the Gurkhas, once called "the blood-thirstiest, pouring into a country with a to Government figures. 92 per probably be dropped."

Triendliest soldiers in the world."

Whatever pressures impel a year. People in Nepal do not hills of Nepal consist of one them to seek enlistment, they are go hungry: the country can even hectare or less, and the land is Britain to have mercent there is no shortage of potential is a make-do and mend atmo-household may have its land cut of recruitment from

there is no shortage of potential is a make-do and mend atmoprecruits, Last year, for example, shere of homely shabbiness into several untidy strips separabout the message went up to the hills that there would be 300. The transition for these men that land has to be worked hard the hills that there would be 300. The transition for these men that land has to be worked hard and their families began the before it will yield fruit. Gurkha turned up at the recruiting next day. They spent the night society is a hardy one in which is tations—or that was the rough in a transit camp in Katmandu, there is some consolation in that count before the counters had a splendidly kept mansion with each individual can have a secure to stop counting and begin marble floored dormitories, place from the cradle to the selecting.

Once you are in Nepal those air to Dharan or Paklibawa, the preoccupations.

proved excellent stordy infantrymen, jet they cost much less Once chosen he faces the fixeless Order of the land British soldiers. The greatest and the hardest transle fampine. Mone of this will fourther in Houghong for extion. All his life the Gurkha him much in his life ample cost the British taxpayer has been used to the exacting retirement. He has three two-thirds of what British sol, but simple life in the hills. If any other two-thirds of what British sol, but simple life in the hills. two thirds of what British sol but simple life in the hills.

Some military specialists be lieve that it is a bad thing for Britain to have mercenaries in the army, and that the tradition of recruitment from Nepal should come to an end. There are two answers to that cost and manpower. The Gurkhas have a few are chosen. This year the in which he will be successful to the successful the flow of thousands to the is a Queen's Gurkha office recruiting depots and lessen the the rank of major, but mass disappointment when only a job in charge at Kap a few are chosen. This year the in which he will be successful to the interpretation of the successful that cost and manpower. The Gurkhas have a few are chosen. This year the in which he will be successful to the interpretation of the successful that cost and manpower. The Gurkhas have a few are chosen. This year the in which he will be successful that the successful that the

diers would cost. It might also he wants to eat he eats with his is being educated in Hong be foolish to throw away a good fingers; he dresses in what he where he will do his "A" source of soldiers when the pleases; if he wants to relieve examinations and he wants to relieve examinations. Once you are in Nepal those air to Dharan or Paklihawa, the preoccupations.

Once you are in Nepal those air to Dharan or Paklihawa, the preoccupations.

Once you are in Nepal those air to Dharan or Paklihawa, the preoccupations.

For the British army the diers would cost. It imight also be foolish to throw away a good fingers; he dresses in what he source of soldiers when the source of soldiers when the pleases; if he wants to relieve examinations, thinself he wanders deeper into medicine. The Royal Air Force Britannia carry me, it could take as much as two long one: the Indian mutiny of ing Gurkhas home from Hong or three days or more, the last 1857, the North West Fronzier, Kong for leave roared in. All the lap done on foot or with the France, Mesopotamia, Gailipoil, is in two minds about whether men disembarking were wearing assistance of a mule or donkey. El Alamein, Monte Cassino, it should allow its men to fill the same to be smartly cut suits and clutching at Even jeeps or Land Rovers are Burma, the Malayan terrorist hired to fight for other countries. About 45,000 to 50,000 to spical family included a over the obstacles of the with Indonesia. In the rwo Gurkhas, though the actual to speak of military training in the form as highly a more than the rare mountain Gurkhas fighting for Britain.

Secret, are in the Indian army. In the first to wind allow its men to be speak of military training of the second of the world wars there were 20,000 figure is an indian defence of to speak of military training as berself; her big brother British Army is popular. Some Gurkhas constitute the main tion wins. The Gurkhas bring in Gurkha has to go back to a trailing a month. pleases; if he wants to relieve examinations and is keen himself he wanders deeper into medicine. The teen aged da himself he wanters usepen medicine, the teen aged of the hills. After being chosen he wants to go to Britain to has only two nights in the mursing. Major Subha is Katmandu transit camp before the most friendly and hose National transact camp before the most friendly and host flying off thousands of miles to men I have med. He is too Hong Kong and to barrackiroon fied a man to set in in the civilisation, including plates, and in any case originally knives and forks, a uniform from Darjeeling in India.

kingdom where the moun the real monarch. The

Sadat calls for consultations

NEW YORK, Oct. 29.

Sadat to-day told the United to that effect. Nations that unless the Middle Turning to the question of the

also called for immediate con tory and restoring our legitimate sultations to reconvene the rights by other means provided

at a dinner hosted by Egyptian attack. President Anwar Sadat.

Government of Israel. Excuse disengagement on the Egyptian me," he quickly amended him. front, and hopes are pinned on a self. " of Egypt."

ference in the near future

The President's speech was reply to criticism that he had only underline the enormous

EGYPTIAN President Anwar the CN will table a resolution

East crisis was resolved peace-parts of the Sinai desert still fully. Egypt would have no alter- occupied by Israel, he said that native but to liberate its occu- unless a Middle East peace was achieved In his first address to the alternative but to resort to the world hody, the Egyptian leader holy duty of liberating our terrin your charter, including article 51." Article 51 of the UN charter states the inherent right toasted Israel instead of Egypt of member states to the armed in a slip of the tongue last night defence of their territory against

He added, "Now that a dis-At the end of the dinner in his engagement agreement has been honour, Mr. Ford proposed a achieved on both the Egyptian toast to "the great people and and Syrian fronts, and a second disorgagement of the Egyptian dis second agreement on the Syrian front, I believe that it is time now to reconvene the Geneva Geneva Middle East peace con-ference in the peac future of all parties concerned. Reuter

L. Daniel reports: President Sadat's recent statement on the sold out the Arab cause in the divergence of attitudes existing agreement.

The first hard cause in the divergence of attitudes existing between Israel and the Arab President Sadat, on the third day of his state visit to the U.S. told the UN General Assembly that the Geneva conference should meet without interruption to "deal with all aspects of the (Middle East) problem to achieve a just and permanent peace."

The Egyptian leader also asked the UN General Assembly to pass a resolution during its current session to give the palestine Liberation Organisation (PLO) representation at the tieneva peace conference on equal fonting with other hodges.

tioneva peace conference on took into account and which we equal footing with other hodies negotiations for the latest represented there. He added interim settlement, Mr. Rabin that the Egyptian delegation at added.

Israel's inflation to continue high

BY L. DANIEL

TEL AVIV. Oct. 29.

WHILE THE rate of inflation is defence imports will have to be beginning to slow down in most covered from other sources. western countries, finance ministry economists expect it to continue in Israel at the rate of at least 25 per cent, in 1976 direct defence imports for the countries of sources.

While exports of goods and services are expected to grow by \$565m, to \$4.5bm, imports are seen as rising by \$845m, with direct defence imports (not including important for

39,000 to 67,000—or from 3.4 per Economists stress that all cent. this year to 5.8 per cent. these figures are tentative. If

an increase in emigration.

The deficit in the balance of payments is seen as rising from \$3.700. to \$4b0. this year. The country's external debt is expected to rise still further—by time high and the moment of \$1.7b0. to \$9.2b0. even if Congress approves Israel's application for loans and grants for timing of the economy—would defence purchases, one-third of have to be postponed.

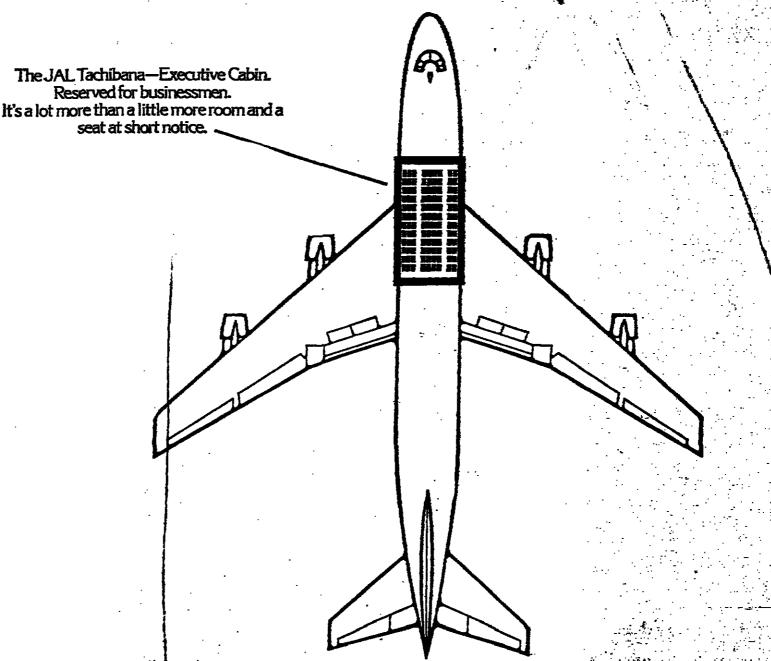
the same as this year).

This is despite the fact that all forecasts envisage an increase in the number of unemployed from 39,000 to 57,000—or from 3.4 per cluding imported inputs for local production) are projected as rising by \$500m, to \$20n, and indirect defence \$100m, to \$20m, and indirect defence \$100m, to \$600m.

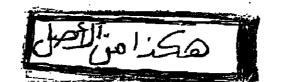
in 1976. There has also been a the government cuts back very small net addition to the drastically on public expenditure this may in turn lead to a sharp drop in immigration and an increase in emigration.

The balance of those employed in services

First we thought of the first thing a business traveller would like.



The Tachibana Cabin, a part of JAL's Executive Service, is a quiet and comfortable area in the front of the Economy section where you can enjoy the company of fellow businessmen. You can book it on two 747 Polar flights a week from London —Tuesdays and Thursdays. And you can book in a hurry and still fly in unhurried style. Which has been our style for over a thousand years.



The catch in deep water fishing off Iceland

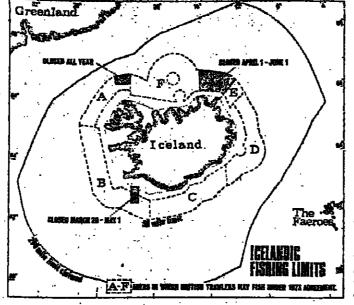
Jnilaterally

n October 15. Iceland uni- Earlier this month the Icetalks since, under the 1973 year. d. British trawlers take the The table shows the quanti-

ITAIN AND Iceland are in about tons of fish since the process of negotiating a limits and regulations are means w fisheries agreement to re- of controlling the amount of ce the two-year accord which fish caught by each country's led the 1973 cod war and vessels. In the 1973 agreement ich expires on November 13. the British quota was fixed at is week a West German team 130,000 tons a year. Until rted negotiations in Reyk- earlier this month the Icelandic ik on fishing rights for position was that Britain's right' man vessels within Icelandic to fish this quantity expired on ers. If another cod war is to November 13, when British avoided, both negotiations trawlers would have to leave st succeed. For the Iceland- the 50-mile area, and that talks are making any agreement could deal only with rights an EEC country condi- between the 50-mile and 200ial on the lifting of the West mile limits. The British posiman veto on tariff reduc- tion was that the 1973 agreeis for Icelandic fish imported ment was only temporary and that its expire would mean a return to the previous status quo, with British vessels able to fish freely right up to Iceland's 12-mile territorial limit.

rally extended its fishing landic Government significantly ts to 200 miles, anticipating modified its stand, when 200-mile economic zone for Foreign Minister Mr. Einar tal states to which the Agustsson indicated his readied Nations Conference on ness to discuss a continuation Law of the Sea is gradually of British fishing within the 50oaching. No other country mile limit but with a "substanrecognised Iceland's exten- tial reduction" of the 130,000-

bulk of their catch inside ties of the four main demersal



just over 197,000 tons to less fished in 1974. than 132,000 tons.

Icelandic, British and West catch of demersal species (in "moral" argument, based on German fishermen. These cluding plaice and Greenland their economy's total depeninclude cod and haddock, which halibut) in Icelandic waters dence on fishing. Fish products of controlling the catch: restrictare the most important fish for should be cut from 652,000 tons account for nearly 80 per cent. ing the area in which fishing the British trawlers and which in 1974 to 428,000 tons in 1976, of their exports.

They argue can take place and limiting the although the U.S., Canada ton quota. The two sides agree are caught predominantly within a drop of over 34 per cent., in that it is immoral for Britain number of vessels allowed to

ed unilaterally in Septembottom of the sea) taken in the landic Fisheries Minister, dis. It would like to see fishing of for the interests of the distant- to fish within the 50-mile limit effect on employment in the nage of fish. 1972, thus sparking off the landic fishing area (which is closed the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the latest report from the these banned entirely. Cod water trawlermen of Grimsby, but this figure has been related to the figure has been

the stock by catching fish that negotiators should sim first at are too small. The MRI claims agreeing on a figure for the that if cod fishing were main-total permissible catch in Icetained at its present level, it landic waters, and then on would be possible to catch some Britain's share, before dealing 340,000-360,000 tons a year for with the mechanics of how to the next few years with the control the catch. The accomcatch then declining pre-panying map shows the existing

cipitously. casts. Mr. Bjarnason has is caught inside those areas, promised that the British will The Icelandic Fisheries be given the opportunity to Ministry estimates that 50 to evaluate fully the methods by 55 per cent. of the British cod which the MRI arrived at its catch is taken in box A alone. conclusions The Icelanders then have

Norway have at least been that British trawlers fished the 50-mile limit. The total order to preserve the fish and West Germany (and Nor-fish. In the 1973 agreement the it is legally significant, waters in 1974 and that their clined from 885,000 tons in 1971 tute wants a maximum cod catch sidise their fishing fleets, inside boxes A and D was not some extent, simplifies mather than 100. Here again the Icelanders to some extent, simplifies mather than 100. Here again the Icelanders to some extent, simplifies mather allowed to preserve the fish and West Germany (and Nor-fish. In the 1973 agreement the source: Irchardic Munistry of Probably algorithms of Probabl major factor in the Lon-exceed the quota again this the British share dropping from pared with the 375,000 tons Icelandic waters, while Iceland the 12-mile territorial limit. The will want a substantial drop in ters in that agreement to allow cannot subsidise the industry on Icelanders will definitely want numbers corresponding to the German vessels to fish in the The most critical part of the which its economy rests. This this line moved even farther reduction in the catch they hope area between the 50 and 200 Just before the talks, Mr. cod stock, according to the Insti- argument is balanced on the out. Under the agreement, 139 will be agreed; the British nego- mile limits would still enable in-mile limit which Iceland species (those that feed at the Matthias Bjarnason, the Ice tute, is the three-year-old fish. British side by consideration British trawlers were licensed tiators must bear in mind the them to catch a sizeable ton-

situation, the outer, unbroken This is the "conservation" line indicating the 200-mile argument in the Icelandic case, limit now claimed by Iceland After the talks in London last and the heavier, broken lines week it was agreed that a team marking the six "boxes" inside of British fisheries experts the 50-mile limit within which would travel to Reykjavik to British trawlers are allowed to examine the research work, on fish under the 1973 agreement. which the Icelanders are basing Boxes A and D are the crucial their stock estimates and fore- ones, because most of the cod

WHO CATCHES WHAT Catches of the four main domersal species in Icelandic waters

ear	iceland	Britain	W. Germany	<u>l étal</u>
-		COD		
971	250,300	161,300	27,000	439,100
972	225,400	147,700	11,700	384,200
973	234,900	122,300	6,800	364,000
974	238,300	115,400	5,600	359,300
		HADDOCK		<u> </u>
971	32,400	8,500	2,000	42,900
972	29,300	8,500	700	38,500
973	34,400	7,100	1,800	43,300
974	34,200	5,000	1,200	40,400
		POLLACK		
9 71	60,000	23,400	40,600	124,000
9 72	59,900	13,700	36,900	110,500
973	56,300	12,400	38,600	107,300
974	65,200	8,800	18,600	102,600
		OCEAN PER	СН	
9 71	29,100	3,600	46,600	79,300
972	27,000	3,700	44,000	74,700
973	26,400	3,000	38,400	67,800
974	27,800	2,500	30,400	60,700

nately to exclude all foreign in the belief that their own fleet of 63 trawlers and 850 other boats in the 12- to 400-ton tion to the use of freezer trawmaximum catch compatible with any agreement being signed waters. This could, of course, waters in 1974.
occur in any case within a year
The German talks essentially or two, if the UN Conference on will have to determine the size

zones for all coastal states. edge of the 50-mile limit. This, British.

Ouota

When agreements were being fishing vessels from their limits negotiated in 1973 a quota of 95,000 jons was fixed for the West Germans, Icelandic objecrange can successfully take the lers by the Germans prevented conservation principles. They and has led to regular cutting will, therefore, seek to have of the trawls of German ships some undertaking written into inside the 50-mile limit by the any new agreement for the Icelandic coastguard. The Gerphasing out of the British fishmans took just under 70,000 ing presence in Icelandic tons of fish from Icelandic writers. This gould affective tons of fish from Icelandic

the Law of the Sea produces of the catch to be taken within agreement on 200-mile economic the 200-mile area by German vessels and deal with the vexed Iceland's talks with the West question of the freezer traw-Germans will centre on rather lers. If they agree to reduce different matters, principally their catch, the West Germans because the Germans catch may well find the Icelanders mostly pollack and ocean perch ready to accept a continuation and very little cod, and because of the present fishing by the they operate with different ves- freezer vessels outside the 50sels. The species fished by the mile area. In any case the feel-Germans are found farther off- ing in Reykjavik is that it will shore and in deeper water than he easier this time to settle the cod, many of them on the with the Germans than with the

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Revenue (unaudited) for 6 months to 30th June 1975 £6.852 (1974 £5.634), taxation £2.429 (1974 £2.098), net revenue £4,523 (1974 £3,536).

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Ulster to have stronger development agency

BY MICHAEL CASSELL

THE GRADUAL improvement in

FACED with a worsening econo-chief executive, and based in the new body should "be mic situation in Northern Ire-offices on Royal Avenue, Bel-empowered to set up companies and, the Government has fast. The NIFC has already and own, wholly or partly, the feelded to attempt to stimulate been bombed out once in its shares, and to transfer part of industrial investment there by short life.

The proposed Northern Ireland in the hydroceses concerned if it

motor insurance premiums by 15%



AN APPEAL for £750,000 for the Oxford Union Society, which is in financial difficulty due to the state of repair of its buildings and the need to repay loans, was launched in London yesterday by Mr. Harold Macmillan (left) with Mr. Robin Day and Lord Hailsham, both ex-presidents of the union, in attendance. .(Men and Matters, Page 18).

The provisional figures for last month, released yesterday by the Department of the Environment, indicate that the position was restored in September, with starts and completions broadly back to the levels of the previous few months

Housing starts up

after August fall

According to the department, on the April-June quarter and total housing starts in September reached 29,000 compared with 26,700 in August. Although down The department said yesterday

Reductance

for further improvement, but the housing programme does appear difficult to determine any definite

seems to be holding up well and it is still reluctance to expand in the private sector that is hold-ing back the overall programme. The department's figures for the third quarter of this year do provide a better indication of how the industry is performing SIR ALFRED OWEN, 67, head preserve the jobs of many in On a seasonally-adjusted basis, of one of the country's largest weak companies brought within total starts are calculated to have

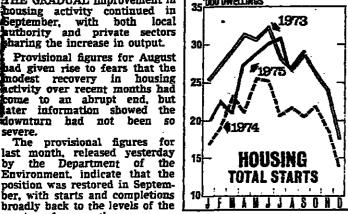
GENERAL ELECTRIC OVERSEAR CAPITAL CORPORATION 414% Guaranteed Bonds Due 1985 Notice of Expiration of Conversion Right

Notice of Expiration of Conversion Highs
The right to convert these Bonds at their
principal amount into the common stock
of General Electric Company expires on
November 30, 1975. Up to the close of
business on that data holders may convert by presenting their Bonds with all
namatured coupons and the written
notice required by the Indenture at the
corporate trust office of First National
City Bank in New York City, the offices
of Pirst National City Bank in London
(City Office), Brussels, Amsterdam,
Paris, Prankfurt and Milam and the
offices of Banque de Paris et des Pays-Bas
pour le Grand-Duche de Luxembourg in
intembourg. At the present conversion
price of \$65.50 holders of the Bonds are
emittied to 13.27 shares of General Electric Company common stock for each
\$1,000 principal amount of Bonds. No
payment or adjustment will be made
upon any conversion on account of any
interest accused on the Bonds delivered
for conversion or on account of any
interest accused on the Bonds delivered
upon such conversion.

The expiration of the conversion privilege does not affect rights of the Bonds
with respect to interest payments, sinking rand payments. Ruarantees, and
other matters all as provided in the
original indenture. The Bonds are subsect to call for redemption through oppraction of the Sinking Fund, payable
before December 1 in each year from
1926 to 1934, inclusive, in installments,
in each case equal to \$7. of the principal amount of Bonds which are ourstanding and have not been converted at
the close of business on November 30,
1975.

No action is required by holders not

No action is required by holders not wishing to convert.
General Electric Overseas Capital Corporation and General Electric Company do not make any recommendation to holders of the Bonds with respect to the matters covered by this notice. October 30, 1975



35 000 DWELLINGS

The department said yesterday on the June and July totals, that house removation grants for they remained well ahead of an estimated 38,000 homes were last year's levels. In September approved in Great Britain in the 1974, total starts stood at 20,000.

The department said yesterday that house removation grants for the the that house removation grants for the the that house for the the that house removation

September fire damage

be immediately implemented.

"This Bill is going to have to be implemented in phases, at a school in eastern England.

There remains plenty of room or further improvement, but the outsing programme does appear programme able levels — although the must move at a pace which will a fire at a printing factory in the west of England caused tuating rather wildly, making it difficult to determine any deficit.

A woman PVI— to reduce | The market in the opinion of Mr. Conservative Party. "She'll make Harold Macmillan, but 20 or ten a very good Prime Minister Im The market in the place apparently of the National DES inspection did not Union of Teachers to which they place. Instead, there we belong that no discretion to inspection by the Inner I place the adequacy of teaching Education Authority's own whose members the inquiry after it returns to the factorial terms are already of the National DES inspection did not Union of Teachers to which they place. Instead, there we belong that no discretion to inspection by the Inner I place the adequacy of teaching Education Authority's own whose members the inquiry after it returns to the factorial terms are already place. Instead, there we whose results will be put bet the factorial terms are already place instead, there we whose results will be put bet the factorial terms are already place. Instead, there we whose results will be put bet the factorial terms are already whose members the inquiry after it returns the factorial terms are already place. Instead, there we belong that no discretion to inspection by the Inner I place the adequacy of teaching Education Authority's own whose members the inquiry after it returns the factorial terms are already to the factorial terms are already to the factorial terms are already to the Inner I place that no discretion to inspection to inspection to inspection to inspection to inspect to the inspection to inspect to the inspection Authority's own the later are already to the factorial terms are already to the factorial ter A woman PM—

think it would be either a liability quest and invasion."

Local authority housing work OBITUARY

Sir Alfred Owen

private engineering companies, risen in the third quarter by 12 Rubery Owen, died yesterday in considerable personal cost, per cent. on the previous three Sutton Coldfield Cottage Sir Alfred was the third months and by 39 per cent. on Hospital near Birmingham after ration of a Midlands family of the same period of 1974. Total a long illness. He is survived ironmasters whose agricultural completions were I per cent. up by three sons and two daughters background he continued and

attack in 1976. At its height Rubery Owen ment had a £65m. turnover and Inevitably the company was employed nearly 18.000 people drawn more closely into the in almost 100 different commotor and tracter industries and panies throughout the U.K. and into widening the range of comsome 20 more overseas, principonents, from nuts and bolts to pally in South Africa and axles. Australia. It was second only to The most publicised—and per-the Pilkington group as a private sonally costly—evidence of his-

the group by acquisition at a

Sir Alfred was the third genebackground he continued and of whom David, now 38, and developed by providing Harry John, the former England rugby Ferguson with the ploughshares international, 35, have been for his revolutionary tractor virtually in control since Sir made at Coventry (now Massey-Alfred suffered his first heart Ferguson). Rubery Owen is still start in 1970. well known for its farming equip-

company. It now employs some interest in the motor industry 9,000 in the U.K. and 1,200 over- was the support over many years.

هكذاه الأصل



Rearmament, which grew out of the Oxford Group Movement, and while he never at any time thrust his beliefs at people, his new cross-Channel service are workers became acutely aware said to be "at an advanced of his principles when in more stage." The service is planned

Warns councils on spending

A FURTHER warning to local

Government has no intention of month in a three-week unofficial body objected to the educa

P & O move

£2.3m. on the Southampton-Lisbon-Southern Spain-Tangier second letter to Mr. Hinds, this would be able to attribute at route since 1971).

Mr. Davidson also mentioned a . If the Authority so declared second letter to Mr. Hinds, this would be able to attribute at time from all seven of the teach-punishment simply to the staff, in which they declared teachers unofficial strike action

New fares Fares on the Dover-Boulogne

service are expected to be broadly in line with those offered by established services. The possibility of reopening the San Sebastian run if demand changes is under consideration. Negotiations for opening the

Pru and Zurich lift | Crosland | £15m. wool textile industry aid scheme may be extended

anisotion is Northern Level 19 and 19

Resentment Answering one MP's suggestion that the rating system should be scrapped and that central government should bear reasonably high. About 130 for closures in the combinistion that the rating system should be scrapped and that central government should bear reasonably high. About 130 for closures in the combinished bear reasonably high. About 130 for closures in the combinished should be scrapped and that central government should bear requipment and rebuilding and on applications still pendit this would make a transfer of february on to taxes and we and everyone else must realise this would be resented and resisted by a large number of people? Although yesterday's meeting was called to discuss easilimits on local authority spending. Mr. Crosland pointed out at the start that he could not say anything at this time about cash limits or the rate support grant. The Greenment had severed and the west of England, has a further £236,000 being pai and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the West of England, has a further £236,000 being pain and the world in the central for the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the provision dealing with £860,000 are expected to be under the section dealing with £860

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

The Government had arrived at no decision on the first he said, and the statutory talks with the local authorities on the second were only three weeks second were only three weeks away.

Referring to some Press reports of Tuesday's meeting of Mrs. Shirley Williams Friess Secretary, other Ministers like CBI and the Retail Consortions, Mr. Crosland said: I want to make it absolutely clear that the Government has no intention of month in a three-week unofficial body objected to the education and Sc as a test case of who is entitled office is of their work as test to judge what is proper teach, was totally unacceptable to ing was highlighted in London yesterday during the public Precedent inquiry into the school's affairs.

It was the third day of the Such an inspection, the examination before Mr. Robin added, would put teachers and its managing would create a precedent would be appropriately the color of the school's eight full rally in a difficult situation time teachers and its managing would create a precedent would be proposed to the education and Sc as a test case of who is entitled office is of their work as test to judge what is proper teach, was totally unacceptable to ing was highlighted in London yesterday during the public Precedent.

It was the third day of the Such an inspection, the examination before Mr. Robin added, would put teachers and its managing would create a precedent would be precedent when the public properties of the school's eight full rally in a difficult situation to the public properties of the school of the school

applying price controls to rates. strike by the seven staff.

There is no truth in this suggestion whatever."

Continuing his opening state would be subject to inspute ment for the Inner London by the Department. This Education Authority, Mr. Edward represent a considerable in Davidson mentioned two matters in the power of school man and superports. which indicated anxiety on the and governors. part of the seven staff—and In the event, the sug apparently of the National DES inspection did not

High point

The number of private homes on which work began last month on which work began last month of private homes over August but nearly double the figure recorded a service of 1874.

In the local authority sector, starts reached an encouraging 16,000 against 14,000 in August and 13,000 against 14,000 in August and 13,000 against 14,000 in August and 13,000 against 14,000 in Private and 13,000 against 14,000 in September was 1816. In the reaction of the first of the first of the first home of the first of 1874.

Children Bill approved

The number of private homes on which work began last month of the first of 1874.

The more of the first of 1874 and 1875 a

short sea run activities that started about nine months ago, and have included the sale of the school mangers but of the on the alleged grounds of the 11,600-ton Eagle (which had lost Authority's district inspector. incompetence at teaching.

Mr. Davidson also mentioned a: If the Authority so decided, Lishon-Southern Southampton-

November 14; and the 2,800-ton St. Clair, which will be sold for Haddow, the teachers' represents. This situation presents the further service or for scrap on being withdrawn from the lift. It is to Mr. Harvey Hinds, head of the of avoiding prejudicing the moves are the final stage of a restructuring of P & O's Maybe's attempt to visit a class- would also appear to free the short sear the restrictions of the country of the restriction of the country to visit a class- would also appear to free the short search without the stage of the country of the restriction of the country of the co

Lowson profits repaid, court told

THNANCIAL TIMES REPORTER

workers became acutely aware of his principles when in more recent years they kicked over the traces of parental authority and acted like others in the motor industry and went on strike. All the same, human relations, rather than what is called industrial relations, influenced the whole of the engineering empire.

No one could have been in so many places during the course of an "ordinary" week without working long hours. A 16-hour day was normal for Sir Alfred, yet everywhere he was welcomed he seemed remarkably relaxed. He always drove himself in his Bentley; and to some degree seemed to find fast driving a therapy. It became is constituted and of the course of a lighthearted to so per ated by Normandy Representatives is planned to be operated by Normandy Representatives in planned to be operated by Normandy Representatives of the late repaid as well in restitution.

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REPRESE

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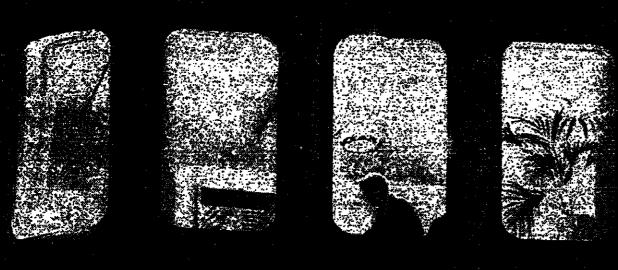
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After a day spent wrestling with executive problems, no man wants to wrestle with an executive car.

Over the years many cars have borne the tag 'executive'.

A device guaranteed to keep them off most executives' shopping list.

A glance in any company car park will show that the top spots are occupied by cars that help, rather than label, their owners.

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At £5596, it's the most expensive Volvo we've ever built. And the best.

Everything that could be done to make your journey as safe and tranquil as possible has been done.

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The steering is power-assisted, but there's no sensation of take-over. The driver still feels a contact between car and road.

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It has advantages other than that of keeping the temperature down. In summer, because you can drive with all the windows firmly closed, it also keeps the noise down.

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But perhaps the most comforting feature of driving a Volvo is one you can't see. And hopefully never will.

Extensive statistical research into road accidents in Sweden (where almost every make of car is represented) showed that there were fewer fatal accidents in Volvos; that Volvos were safer in head-on collisions, and that they were by far the safest in collisions with other cars.

Think about that for a minute.

If your fellow directors don't see the significance, maybe they should talk to your wife.



ACCOUNTANCY APPOINTMENTS

Systems Development Accountant

Dorking, Surrey.

Circa £5000 plus mortgage assistance.

Our client, Friends' Provident, is one of the U.K.'s leading life assurance companies, and is currently developing one of the most advanced data base control and management information computer systems in the insurance field. A young accountant is now required to add further expertise to this development

He will be a member of the user liaison team which is responsible for defining systems requirements and ensuring that the results meet expectations. He will spend several weeks learning about the company and its business and will then take primary responsibility for defining the needs of the accounting area.

The experience gained in this assignment will be invaluable and applicants, preferably graduate Chartered Accountants, should telephone or write to David Hogg A.C.A. who is advising on this position.

EM.A. Management Personnel Ltd Halton House, 20/23 Holborn London E.C.7 01-405 8362/3



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London

c. £5,500

£10,000 +

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London SW1

British Gas is a Corporation with a gross cash flow of £3,000m and over 100,000 employees. A key post in the financial structure at Holborn is that of Controller of Audit and Investigations who is, responsible to the Member for Finance. The Controller of Audit and Investigations has direct access to the Chairman and Deputy

This post presents a unique opportunity to make a real contribution to management throughout the Industry. Internal Audit in British Gas is highly organised with considerable emphasis being placed on D.P. Audit and the audit of capital CONTRACTS.

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Please write or phone 01-283 2844 to: B. G. Luxton. Ref. 5605A.

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a wide knowledge of industry, understand computer based systems, be aged 30-40 years and be prepared to reside near

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he successful applicant will be a chartered accountant, have

'He will report to the Chairman and, after a suitable initial

Fringe benefits include a company car, whole life insurance, long term disability insurance, part BUPA cover and a profit sharing scheme.

include c.v. and salary progression, and be addressed to The Chairman, Morgan Edwards Limited, Sundorne House, Feather-

All replies, which will be treated with confidence, should

financial management reporting is essential.

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the transport group's

accounting practices

but who will also be

A Chartered Accountant aged to H. C. Holmes, about 30 is required who must be able to manage and develop

to profitable growth, in liaison with senior operating managers, ____ advising on long-term commercial contracts, etc., Previous finance . management including the use 1 of modern disciplined controls is essential; an interest in road transport economics is desirable.

capable of a general contribution

Please write in confidence

Euli, Holmes Limited, 45 Albemarie Street London, W1X3FE

quoting reference number: 652.

ACCOUNTANCY APPOINTMENTS

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Financial Controller

France

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join its management team.

Reporting to the Managing Director, and operating in an environment which has a high degree of focal autonomy, affied to tight financial controls, the Financial Controller carries considerable responsibility. He needs to be a qualified Accountant, fluent in French, with a minimum of four years' experience of managing the total financial/administration functions within a manufacturing/marketing orientated organisation, and working to a high standard of financial control. In addition, he must be canable of effecting and managing change across standard of financial control. In addition, he must be capable of effecting and managing change across the full spectrum of his function, including EDP systems, and of subsequently justifying promotion within the Group.

A substantial salary is envisaged and relocation assistance will be provided.

Replies giving full details of previous experience should he sent to Position No. AGF 5146. Austin Knight Limited, London WIA IDS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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INTERNATIONAL

FINANCE

A major international financial corporation with

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Primary responsibilities will include European-

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money market would be a distinct advantage.

Europe in its Treasury Department.

£5,000/£6,000 p.a.

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The successful applicant will be a qualified Chartered Accountant (or Management Accountant) and will have a commercial background. An ability to implement a firm financial planning and control system is important. The company is based in the South East. Write in the first instance to the Chairman, Box A5299, Financial Times, 10 Cannon Street, EC4P 4BY.

Europe.

The successful applicant should be able to demonstrate a signocord of achievement in an international accounting tole and posspotential to projects to institute vice president level.

In the first instance, please telephone or write:

LLOYD CHAPMAN ASSOCIATES



CHARTERED ACCOUNTANT

A Paris-based firm of Chartered Accountants is looking for a candidate (age 35 years max) to occupy a post of

SUPERVISOR

Applicants will have had professional experience with Anglo-Saxon accounting firm(s) established in France and will be ready to live in Paris. A sound knowledge of French is essential. Good

ETUDES ET RECHERCHES COMMERCIALES. 7 rue Lauriston, 75115—Paris (France)

career prospects.

Manager

North London

Circa £6500

Currently undergoing rapid expansion, our client now requires a Finance Manager for its division of three precision engineering units turning over

He will be responsible for the entire finance and accounting function of these units. Reporting to the General Manager he will supervise 8 staff and will be expected to develop systems, implement controls, monitor and review reports, and carry out projects orientated towards business development and profitability.

As a key member of the top management team he will be closely involved in the development of this substantial division.

Applicants, aged 27.35, should be qualified accountants with at least 3 years experience in a manufacturing environment and should telephone or write to David Hogg A.C.A. who is advising on

EM.A. Management Personnel Ltd Helton House, 20/23 Holborn

Finance Director

£8,000 Plus — READING

SPP is a successful, marketing orientated, group of a companies based on an old-established pump manufacturing business. It has interests in contracting. control equipment, irrigation and agro-industrial planning. A large proportion of its £10m turnover is exported: it employs 650 and is a wholly owned (and largely autonomous) subsidiary of Booker McConnell.

The present finance director is being promoted (within Booker's Engineering Division and a successor is sought who will be responsible to the Chief Executive for all thankful aspects of the group's operations.

The successful applicant will be a qualified accountant, probably 35-45, with broad experience embracing many or all of:

Industrial accountancy, computer methods and it management, acquisitions, project appraisals, export finance, foreign currency transactions and the pricing of competitive bids.

A car, re-location expenses and usual large company benefits will be included in the remuneration package.

Please write to:- J. A. Nutt, Chief Executive.

SPP Group Limited Oxford Road

Reading RG3 1JD

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Amsterdam

Our client, a major intemptional trading company, seeks an Assistant Internal Auditor to join the internal audit staff in Candidates will have:

* ACA or equivalent

₹ 2-4 years of auditing experience including operational and financial auditing

* good command of the English language, additional languages are on asset

ability to work independently.

The position offers:

* competitive salary based on experience and qualifications

* excellent fringe benefits * exposure which leads to promotional apportunities.

Please write, giving brief details of age, education and experience, quoting ref. 1 174, to:

Anne Knell, Binder Hamiya Fry & Co., 76 Shoe Lone, _ London EC4A 3JB. -

Audit Manager £8000-£9000

Our client, a major international company, seeks an Audit Manager to head up a professional team responsible for internal auditing and related functions throughout

Applicants should hold a professional accountancy qualification and should have substantial experience in a large public accounting organisation. Proven supervisory or management experience is a prerequisite. Promotional prospects within the Company are solid, and conditions of employment

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To apply in total confidence contact David Adams, Solicitor, on 01-405 3499, No information will be disclosed without specific consent.

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Our clients, a City accepting house, are now expanding their investment management services.

The Investment Fund Manager will come in at senior management level and take responsibility for the House's managed funds as well as dealing with clients' portfolios to meet their individual regalrements. He will therefore have at least four years' experience of fund management at a high level, probably in a merchant bank or leading stockbroking firm, and have administered substantial portfolios. He will also be keen to develop new business and be prepared to travel and promote the Bank's business in all aspects.

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The salary is negotiable, according to experience and qualifications, and future prospects will be limited only by ability.

Referènce 1337

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Labour Relations Officer As the 'link' between the work force and management, this is a key position. Preferably, an Arab or someone fluent in Arabic. Responsible for the day-

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Applicants should in the first instance send c.v. (detailing position applied for. age, languages, qualifications, experience, telephone number and availability) in confidence to Box A5289, Financial Times, 10 Cannon Street EC4P 4BY

A vacancy exists in the Research Department of a major firm of stockbrokers for an experienced analyst to cover the Textile sector. The requirement is to produce in-depth work principally for the use of the firm's Institutional clients. Background qualifications would include a university degree and research experience with either an investment institution or with a firm of stockbrokers.

Applications will be forwarded direct to our client. Please indicate in a covering letter any firm to whom you do not wish your application to be sent. Please write, quoting ref. 792, to:



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Executive Selection Division, :
27 Chancery Lane.
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This Scottish based appointment is with BAXTERS OF SPEYSIDE, famous throughout the world as manufacturers of extremely high quality, well marketed food products.

The important qualifications are: age 35-42; almost certainly a Graduate in a numerate or business related discipline: a successful record of profit accountable management in fast moving consumer goods; plus a current involvement and complete understanding of today's grocery retail environment.

He will report to the Chairman and be expected to contribute to the Company's profitable growth at home and overseas, by the provision of firm decisive leadership, motivation and direction to a competent team of professional managers with functional responsibility.

Salary by negotiation around £12,000 plus car, normal fringe benefits, the possibility of some equity and profit sharing participation.

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application form and job specification, in complete confidence, to: Personnel Division.

If you feel you meet this specification, please telephone or write for

Eric Jameson Associates Ltd., 110 High Street, Solihull, West Midlands, B91 3TA, Telephone 021-705 7399.

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We seek an internationally orientated business executive to become Confidential Assistant to the Vice President of a Saudi Arabian company which is expanding its world wide interests, already having an annual turnover in excess of 100 million pounds sterling.

He will be expected to assist and advise the Vice President in the evaluation of new ventures, identify fresh opportunities and carry out administrative tasks involved in the management of the present company. Preferably having a legal qualification, his background might be in inter-

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Salary, which is negotiable and free of tax, could be in excess of £25,000 per - indicating the calibre of individual being sought. Please write in confidence, quoting reference 60127, to M. D. Maxwell-Lyte, Knight Wegenstein Limited, 75 Mosley Street, Manchester, M2 3HR. Telephone 061-236 0987



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Merrill Lynch International seeks a seasoned commodity professional for a senior post in a newly formed venture based in Iran. The executive selected will have a minimum of ten years experience dealing in a broad range of physical commodities, a general knowledge of the futures markets and a proven record of success in sales. He will be prepared to spend three to five years in Iran on this assignment and will either have lived there previously or have acquired a knowledge of the country from past business dealings in Iran.

To make application for this highly paid and professionally challenging opening, please send a curriculum vitae providing full details of your background and qualifications in strictest confidence



Roger J. Davis, International Personnel Director, c/o Merrill Lynch Holdings Ltd., 95 Gresham Street, London EC2. MERRILL LYNCH

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Aged around 40 and with a proven record of success, you must have senior general ment experience in a high technology manufacturing environment and an enthusiastic approach to the use of sophisticated financial aids in maximising profits and return on investment. The sion of a strong marketing aptitude coupled with experience of supplying UK

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REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quow the reference on the envelope.



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nstitutional firm of London Stockbrokers have vacancy in their expanding gilt department. A Salesman is required to join young team in rder to increase coverage of firm's extensive ist of clients. Prospects are excellent. competitive salary by negotiation.

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Vrite in the first instance giving full personal details to ir. Butler, Connell, May & Steavenson Ltd., William lake House, Marshall Street, W.1, with a covering letter ating the names of any firms to whom you would not ish your reply to be forwarded.

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NEW BUSINESS PERSONNEL

quired by the International Leasing group of ijor International Bank for its U.K. operation. e successful candidates are likely to be in their d-twenties and should have marketing experice with a major finance house or bank. Salary by gotiation and usual bank fringe benefits will ply.

Full details to: Box A5296, Financial Times, 10 Cannon Street, EC4P 4BY

(\mathbf{WM})

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We require a dealer with mining experience to join our international Department in London. The person we have in view will have several years' experience in this field. Salary will be commensurate with age and experience and there will be considerable scope for the right person as he will be expected to develop a senior role in our International Dealing

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Mr. N. H. Woolley. Chairma SHORTLOAN INTERNATIONAL LTD. 4 City Road, Finsbury Square, London, EC1Y 2AU Tel: 01-588 6292

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£7,000+

A Marketing Director is required to control and expand the profitability of an old established Wholesale and Retail Food Distribution Group whose current annual sales exceed 25m. p.a.

The appointment is new and is based on a revised organisation table which has been introduced as a result of a number of

The successful applicant is likely to be aged 30-40, have a wide knowledge of marketing and be prepared to reside near Shrewsbury.

He will have been successfully accountable for profits, preferably in the food industry and should also be able to work with executives, skilled in other fields including finance, general administration, computers, work study, etc. He will report to the Group Managing Director and Chairman.

Fringe benefits include a company car, whole life insurance, long term disability insurance, part BUPA cover and a profit sharing scheme.

All replies, which will be treated with confidence, should include c.v. and salary progression, and be addressed to The Chairman, Morgan Edwards Limited, Sundorne House, Featherbed Lane, Shrewsbury, SY1 4NS.



CONSULTANTS

Commodities Research Unit is a growing firm of independent economic consultants with offices in London and New York, advising governments and international companies on problems relating to all aspects of the development and marketing of primary raw materials.

A senior consultant of director calibre is required to join its London headquarters. He must be capable of taking full responsibility for the conduct of projects and must not only have considerable analytic and writing ability, but also be able to motivate and control a research team. A second degree in economics, or a related subject, would be an advantage, as would be a familiarity with commodity problems, especially in the field on non-renewable natural resources.

Candidates should be in the range 25-35 years with not less than five years' experience as an applied economist in an internationally oriented business, government service or an economics institute evaluating international problems. Remuneration c.£8,000 p.a.

CRU is also looking for an economist with good analytic and writing capabilities to work as a member of a research team. A second degree in economics would be desirable. Remuneration دم 500 P2

Please telephone or submit CV to: Administrative Director. Commodities Research Unit Limited, .55 Gower Street.

London WCIE 6H). telephone: 01-637 2886

GENERAL APPOINTMENTS

INTERNATIONAL BANKING TO £7,000 p.a.

A challenging career opportunity exists for a Marketing Officer in the expanding Africa Division of a leading U.S. International Bank in London.

The successful applicant will be aged 28 to 35 and required to manage and develop account relationships in substantial propor-

This is a dynamic job and will require an exceptional individual to succeed in it having an in-depth knowledge of banking opera-tions, plus experience in Trade Financing as an Advance Manager. It is essential that this experience has been gained in banking in

Africa and London over a 5/7 year period.

Whilst career opportunities will be initially centred in this specialist area of activity the breadth of the Bank's world-wide opportunities can ultimately be available for the right person. In addition to a salary of up to £7,000 p.a. substantial benefits, including non-contributory Pension Plan and Life Insurance Cover, preferential Mortgage facilities and bonus plan will be

> Write with a full career resume to: BOX NO. A.5294 Financial Times, 10 Cannon Street, EC4P 4BY

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A leading Accepting House wishes to recruit a Fund Manager for its expanding Pension Funds and Charities Department.

The successful candidate will have had at least five years' experience of managing such funds and will have the ability to get on well with people. He should have a university degree or professional qualification and can anticipate an attractive salary with the usual fringe benefits.

> Please reply with full curriculum vitae to: Box FT/365, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ.



SALES DIRECTOR

Commodities Research Unit is a growing international consultancy organisation with offices in London and New York. It specialises in research and advisory work on all aspects of the production, consumption, stockpiling and pricing of primary raw materials. Much of the work is computer-based. A subsidiary company. Forex Research, is similarly engaged in the field of foreign exchange. Clients include most governments. international and private-sector institutions in the relevant areas. CRU is currently seeking a SALES DIRECTOR to join its London headquarters whose duties will be to propose, co-ordinate and. as required, to carry out a full programme for the promotion of CRU, its affiliate companies and their products outside North and South America.

The ideal applicant will be in his early mid-thirties, with solid experience of successful sales direction. In addition to drive and flair, he should be broadly familiar with the raw materials and foreign exchange sectors, and have some knowledge of computer operations. Fluency in one or two European languages would be an advantage. Above all, however, the successful candidate must have an interest in, and an ability to get along with people working at the highest levels of research and commercial operations. Remuneration £8,000 plus share incentive

Please telephone or submit C.V. to: Mr. R. A. Perlman Managing Director. ommodicies Research Unit Ltd 55 Gower Street. London WC1E 6HJ Tel: 01-637 2386

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We need someone with a thorough knowledge of the Stock Market and Exchange Control to assist in the production of Valuations for Client Portfolios through the medium of a Real-Time computer system. Apply in writing giving full details to:

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We are seeking an assistant to the Investment Director. Experience of fund management and deating with clients is essential. Also required Tax Manager to deal with all aspects of personal taxation planning.

Preferred age under 40. Salaries negotiable around £5,000. Applications in confidence to: The Personnel Director. NORTON WARBURG LTD

103 CANNON STREET LONDON E.C.4.

APPOINTMENTS WANTED

Ex public schoolboy aged 27

experienced in licensed and catering trade, and knowledgeable in general business to management level, seeks secure position with prospects. Write Box A.5286, Financial Times, 10, Cannon Street, EC4P 4BY.

BANK MANAGER, retired, 55, after 20 GRADUATE with four years stockbroking rears overseas speeks a position of interest London or abroad Not indeed, and institutional contacts seeks employ sailty banking write ESS A 5300, financial Times, 10, Cannon Street, 522d firm Write Box A 5301, Financial Times, 10, Cannon Street, 522d firm Write Box A 5301, Financial Times, 10, Cannon Street, 524d AS

PUBLIC NOTICES

EDROUGH OF WATFORD EGSO.COG Ells near cours on 23th October 1975, marun, p 27th January 1976, 8t 111 a st. Traders arounted to £7.3 m duon. Touse are the only Bills on \$590.	METROPOLITAN BOROUGH OF WIGAN 10.75 million 91 day buis issues 29th Cotober. 1975. due 29th January 1976.
CITY OF CARDIFF	PRESTON B.C. BILLS 5700 000 Bills Issued 29:10:75, majority 53:175, 8:11:76, Applications totalled E3:500 000 and there are £700.000 Bills purstanding.

LEGAL NOTICES

No. 003478 of 1973

In the HIGH COURT OF JUSTICE Characters Division Companies Court. In the Matter of A. SAWYERS & SONS LIMITED and in the Matter of The Companies Act. 1948

NOTICE IS HERREDY GIVEN that a Petition for the Wadir-un the theory named Company by the Righ Court of Justice was on the 2nd day of Oriober 1975 presented to the said Court by ALLIED BREWERIES (UK) LIMITED whose registered office is 10% Station Street. Burton-on-Troil. Staffordshire, and that the said Petition is directed to be heard before the Court string at the Royal Courts of Justice. Strand, Lowing William Courts of Lil. on the 2nd of violation will be for the said Company destroits to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understand in any creditor or contributory of the said Company requiring such copy on parmient of the regulated charge for the same.

ROUTH STACEY, PENGELLY & BOULTON.

19. 21 Northampton Square.

BOULTON.
19.21 Northampton Square,

19.21 Normampton Square, London ECIV 0EQ.

Solicitors for the Pelitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to, the above-named notice in writing of his intention so to do. The nutice must state the name and address of the person or. If a firm, the name and address of the firm, and must be stated by the person or firm, or his or their soliciting of the firm, and must be stated by the person or firm, or his or their soliciting of the firm, and must be served or. If posted must be sent by post in sufficient time to reach the above-named on later than four o'clock in the alternoon of the 21st day of November 1972.

In the recommendation of the 21st day of November 1973.

In the recommendation of the 21st day of November 1973.

In the recommendation of the 21st day of November 1973.

No. C.17
THE COMPANIES ACT, 1949
In the Matter of ESCORT CONTRACTORS LIMITED. Electrical, Electronic and Engineering Contractors, Shopfiters. Electrical Consultants etc.
Winding-up Order made to October 1975
Date and place of first meetings: Creditors Wednesday 12 November 1975
at 12 noon: Congributorics Wednesday 12 November 1975
A. D. Copper.
Park House

Cravdon, CR9 ITX Deputs Official Receives and Provisional Liquidator.

COMPANY NOTICES

ALLIED IRISH BANKS LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the company will be CLOSED from 24th 10 28th November 1975, both gates inclusive, for the purpose of preparing warrants for an interim dividend on account of the year ending 31st March 1976.

By Order of the Rodry.

3.4 Form Place.

Dublin 2.

30th October 1975.

Agents or to the Company the Consersion Agent. It ovember 6, 1975 will be 6 shares with coupon a lotter representing the object in respect of the st

For the Board of Directors R. H. LUTZ Chairman.

RESTAURANTS

When in Lendon PRUNIER

Florich cooking at its best wanderful sea-food. Xquisite wines, no music

The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

DATA PROCESSING

No software required

• ELECTRONICS **Processor** sequences machines

LAUNCHED BY 1TT Semiconductors is a dedicated microcarcuit aimed mainly at

reating and other system; where, processors would be too powerful and custom designed chips for each application would be expenlive and difficult to engineer. A particular advantage claimed for single dedicated programme selection over a con-ventional cyclic processor is that, n a washing machine, for ex-

unple, truly automatic operation results, there being no dials or witch combinations to select. Close adherence to the International Standards Organisation abric cars labelling code becomes possible.

Up to 10 machine functions

Up to 10 macnine functions can be controlled in terms of ip to 20 programme steps which provide the various combinations in the case of the washing machine, of fill, wash, heat, pump and spin.

Thermistors can be used with the chin which has a linear sec-

the chip. which has a linear section enabling temperature to be measured. It could equally be Smooths the measured. It could equally be used for level, or other analogue inputs. Following the chip would be triacs to drive motors, valves and other power-consuming devices in the controlled equipment.

All the timing functions are derived from a 16-bit counter working from mains waveform timing so that high accuracy is available for those applications needing it.

Two types are available. A stop-start indicating and speed reducer gear-box runding in oil. The crankshaft is recorder systems for monitoring in oil. The crankshaft is recorder systems for monitoring in oil. The crankshaft is recorder systems for monitoring in oil. The machine is operated by information. Apart from recording every second that a foot pedal which allows both machine is running. VDO single stroking at maximum timing so that high accuracy is available for those applications in the basic cabinet—; cubic indicating when more materials includes top and other powers.

Flexible time system

IMPO SYSTEM

Was Cards

COMPACT, SELF-contained wall-mounted time recording units called Flexibanks operated by employees Tough plastic identification cards are the hasis of a flexible working hours system put on the market by Fredback Data of Bell Lame. Uckfield, Sussex TN22 IPT (0825 4227).

Using electronic memory, each of the units can serve up to 250 people. Employees are identified by the machine via the plastic plantine tool or production equipment. The display also shows the momentarity inserted in a slot. A continuous time of day display is provided on each Flexibank. The display also shows the total hours worked by the machine via two are in or out. The unit can be unlocked and removed bodily of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless a sequential display of staff world are of little value unless accurate data is available on the various Rexible hour working wariables are easily set in by the manangement.

At the end of wages account-of worked hours worked by the machine is of all-steel, fabrican machine is of all-steel, fabrican worked of worked hours totals.

Imachine fearm Industrial will tell management whether a well-and betwery service for tool design is correct and if the unclided and barrelling combacted the unclosed fear the hasis of a media and barrelling combacted fear the hasis of a media and barrelling combacted fear the hasis of a media and barrelling combacted fear the hasis of a media and barrelling combacted fear the hasis of a media and barrelling combacted fear the hasis of a media and bar

INTEREST is growing in a new approach to computing with approach, pioneered by John equipment that needs no "software" to operate in the accepted sense of the term.

Adam, promoted by a California, is a simpler insignment company, works in English using verbs and nouns and learns from its operator by a fast question-and-answer process. No notice equipment. These initial steps take about two days.

The next departure is to tell the unit what is the work it has to perform.

This sees he nexted the process considered the provider of the protection against any damage to the disc. If required, the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required, the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required, the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed of can easily be removed to the whole unit can easily be removed. If the user needs a basolute protection against any damage to the disc. If required the whole unit can easily be removed to t

Duolop has produced a new type of

in 1.96 and 1.70 mm thicknesses and

overpacked by up to 0.25 mm on the

compressible blanket for offset litho printing. Called "Consul." it is available

is claimed to have exceptional resilience

and rapid "smash" recovery. It can be

majority of presses without eausing strain

on the cylinder journals, other mechanical

damage or affecting the quality of print,

POWER

Cast resin

says Dunlop. The blanket can be used

solid reproduction in mixed formes on

for high-quality, fine-screen half-tones and

different weights and finishes of stocks without the necessity to change to another

blanket in all lithe applications. Further

Division. Dunlop, Pimbo Industrial Estate,

information is obtainable from GRG

Skelmersdale, Lancs. (Skelmersdale

0695 24111).

recorders in Britain, which tion the frames and bed being apparently uses fewer of these welded together to form a single units even than Spain!

The drive consists of a

Two types are available. A stop-start 7.5 h.p. brake motor circular chart recorder for indivi- and speed reducer gear-box rundual machines or strip-chart ning in oil. The crankshaft is

Joinup Cooper+turne Group

the procede primary instruction had steps taked shout two days.

The next departure is to cell the unit what is the work it had been been as the part of the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what is the work it had been to the unit what ha

hazardous areas

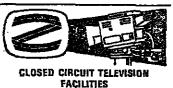
LOW-PRESSURE process step is used to heat water to a controlled temperature in a high pressure hot water cleaning and developed by Grenshrooks, South Tyne Works, Haltwhistle, Notes which whistle 556), for use in 1222 industry. Determent can be added to the

Detergent can be added to the water jet, and cold water may be used. The mobile unit has flame-proof equipment complying with Group II and III regulations. Units can be supplied with conventional electrics for use in non-bazardous areas.

@ PRODUCTS Antiseptic solid soap

CLAIMED to be the only non-liquid soap available anywhere which is capable of destroying germs immune to antibiotics, "Polydin" has been patented in many countries including the U.S. Canada, Switzerland,

Germany and Britain.
Its inventors, Dr. Chasan and Dr. Fisher (Fisher Pharmaceutical Industries, Bnei Brak, Israel), says the "soapless" soap also destroys fungi. It is intended for antisoptic uses in hospitals and clinics as well as for patients suffering from skin infections.



• LONDON STUDIO FOR FACILITIES

AND HIRE DEQUIPMENT HIRE/SALES ÓESIGN AND INSTALLATION OF STUDIOS AND SYSTEMS SUPPLY OF SURVEILLANCE/ SECURITY SYSTEMS

• FAMILIARIZATION COURSES



a disposal notification area for a major development to take place.

within that area must notify the council when he is intending to sell his house. The Governments concession removes that obliga-tion and makes it optional in the

case of the owner of a house and

Another Tory amendment, passed by a majority of 19 (59-40), makes it obligatory, instead of optional, for the Environment Secretary to 7-1 up

a hardship tricunal to investigate; cases where people claim hard-

ship when they receive payments

for their property based only on,

By a majority of 23 (6845), a

Conservative amendment was

passed stipulating that a local authority must carry out "ade-

quate public participation before declaring a disposal noti-

Another successful amendment

extended the rights of a house

owner to issue a blight notice and

claim compensation on the

its current use value

then any houseowner

up to one acre.

Left fears weakening on U.K. energy seat

Britons Left-wing Labour backboachers then stressed that Britain had an the Foreign Secretary's attempt in the Commons periorday.

Mr. Dennis Skinner (Lab., Bolsover) Suggested that the and maintained that there should support of both sides of the Government was in the process of backing down, and the issue was taken up in more direct that interests.

Mr. Callaghan underlined the foundation of the EEC, interests should command the support of both sides of the disciplant of the interests.

Mr. Callaghan underlined the House passed an amendment fact that there had been no the fact that there had been no was taken up in more direct.

Mr. Callaghan underlined the fact that there had been no was taken up in more direct.

Mr. Callaghan underlined the House passed an amendment fact that there had been no grant additional protection to pension funds which own that there would be no constitute that the process interests about command the interests about command the interests about command the interests about command the interests.

Mr. Callaghan underlined the House passed an amendment fact that there had been no grant additional protection to pension funds which own development land. reported safe in

FEARS THAT the Government other Governments, but he went in an earlier exchange, Mr. is preparing to drop its insist on to say: "If anyone has any John Biffen (C. Oswestry) ence on separate British repre- proposals to put to us about that claimed that the last Conserva THE GOVERNMENT suffered sentation from other EEC matter I shall, of course, consider tive election manifesto had four more defeats on the Comcountries at the world energy them."

watton), who pressed for a creat ne old not know whether it was of think that statement that there would be no possible to reconcile them or not. Should be made clear in fairness the suggested that it was for to our Community partners."

After referring to reports Britain's EEC partners to come What was being discussed was emanating from Parls, he urged forward with proposals "which the appropriate representation and Commonwealth Secretary, to and conserve."

But an are safe and well, as can then would be a set of the control of the control of the common one. It hink that the common one. It hink that the common one. It hink that the common one in fairness of the common one in fairness of the common one. The think that the common one is the common one. It hink that the common one. It hink that the common one is the common one. It hink that the common one is the common one. It hink that the common one. It has the common one in fairness of the common one in fairness of the common one. It has the common one in the common one in fairness of the common one in fairness of the common one. It has the common one in fairness of the common one in fairness of the common one in fairness of the common one. It has the common one in fairness of the common one in fairness of the common one. It has the common one in fairness of the common of the common of the common one in fairness of the common of the common

and Commonwealth Secretary, to and observe."

and common are safe and well, as say there would be a firm stand. But so far as the future of procedure had still to be settled.

But so far as the future of procedure had still to be settled.

Mr. Edward Taylor (C, Cathingham, Foreign Secretary, will have our own seat at that he had seen it come through cartly warned that Britain's creditary.

The Commons yesterday, or commonwealth Secretary, to and observe."

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The

conference, to be held in Paris Mr. Reginald Maudling, Britain retaining control over hours of yesleiday morning as in December, were voiced by "shadow" Foreign Secretary, North Sea oil, and argued that the House of Lords held a Left-wing Labour backbenchers then stressed that Britain had an the Foreign Secretary's attempt markton all-night sitting to

Government throws out Lords changes to Employment Bill

BY JUSTIN LONG. PARLIAMENTARY CORRESPONDENT

Callaghan said he was in THE GOVERNMENT last night ther rights to refer a recognition sensitive plans—to trade unions. Latingman same was in THE GOVERNMENT last night ther rights to refer a recognition sensitive plans—to trade unions.

If we are talking about enor. It with other Governments in set about reversing major issue to the Advisory. Conciliation sensitive plans—to trade unions.

If we are talking about enor. It should in certain cases also mous numbers—about 12m.

If we saw have not the Employment Protection Bill. But Mr. Albert Booth, Ministers rejected any action which could in doing so, Ministers rejected of State, Employment, mainly be taken. If we saw bitter Opposition accusations that tained that the Lords provision we would do so."

If we have not to the Employment Protection Bill. But Mr. Albert Booth, Minister to shareholders and the public. Mr. John Fraser, Employment high as 24m." she said. The House rose at 7.51 a.m. we would do so."

If we saw bitter Opposition accusations that tained that the Lords provision that price sensitive information after a sitting of 16 hours 42 November 19. Further amending the reduction of the Government only about enor. It should in certain cases also mous numbers—about 12m. Gournmons, and return it to the legislation is to get on to peers again before the present high as 24m." she said. The House rose at 7.51 a.m. we would do so."

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But time to the House rose of the legislation of the legislation of the legislation of the legislation of the legi

f vour team

1976 National

and a £500 prize!)

refresh your memory.

nulated Boardroom situations.

·£500 and a great deal of kudos.

mptly. It's the only way to win!

iclose my cheque for £40

Vovember 14

g injured

e confirmed that the sassador had advised all U.K.

onais whose presence was not ired, to leave while normal

Philip Goodhart (C, y and Beckenham)

tioned whether it was right the Western Community to

een to "stand completely

while Beirut is blown to

ervices were operating.

ement of the proposed its provisions were part of the lirective on banking law payment the Government was or authorisation of deposit having to make to the unions for institutions, Mr. Edmund their

on are still under con-

LATION is to be intro- Employment Protection Bill at by the Government to all. It's a Trade Union Benefit, Britain to meet the Bill."

institutions, Mr. Edmund their support elsewhere," the aymaster General, told the Opposition spokesman contended. ns yesterday.

But the first of the main alterams yesterday.

But the first of the main altera-ated: "In the light of this tions inserted in the Bill-by the nd directive, and experi-Lords was thrown out by a the domestic financial Government majority of 55, (277

wants to win the

Vianagement Game

t has to enter by

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tries cannot be accepted after November 14. So return your entry form

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The 1976

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Southampton Row, London WC1B 4EJ. Telephone: 01-242 7806. ase send an entry form and full details of the 1976 Game Please tick

Lever in daily demand-MP

FINANCIAL TIMES REPORTER

in recent years, the —222) a majority which must THERE WERE demands from Left-wing Labour MPs led the ment has decided in have added to the growing cop both sides of the Commons demands, arguing that it was le to introduce legislation fidence of Ministers that pros vesterday for changes in the baye no require comportunity to vill enable it to meet this pects of a Lords Commons clash Question-time roster to ensure ment.

over major legislation is now that Mr. Harold Lever, form and timing of the diminishing.

Chancellor of the Duchy of on and will be announced the Government had its way, ances at the Treasury Despatch as possible." would have given employers fur Box.

Left-wing Labour MPs led the have no regular opportunity to publicly cross-examine Mr. Lever over major legislation is now that Mr. Harold Lever, publicly cross-examine Mr. Lever diminishing.

Chancellor of the Duchy of when the scope of the policy allocated to him by the This first amendment on which Lancaster, makes regular appear. Deimo Minister made him the issues allocated to him by the Prime Minister made him the most important member f the Government

Question-time had ended yes-terday without Mr. Lever hav-ing the opportunity to give oral replies to five questions, which included three seeking information about the progress made in negotiations on the Government's decision acquire a 51 per cent. stake in orth Sea Oil Mr. Lever's assurance that he

was ready and anxious to give oral answers in the House was brushed aside by Mr. Dennis Skinner (Lab, Bolsover) He asserted that Mr. Lever's many responsibilities, ranging from North Sea oil, the problems of the textile industry and the arts, as well as a Treasury role resulting from the fact that he was economic adviser to the Prime Minister, meant that he would have to answer questions every day in order to be fully accountable to the House.

While stressing that the organisation of the questions roster was a matter for the usual channels—the respective party whips Mr. Selwyn Lloyd, the Speaker, expressed support for the view that time should be made available for Mr. Lever to answer questions orally.

Mr. Lever promised to take the matter up with his Mini-sterial colleagues.

In a written reply to questions about the North Sea oil negotiations, Mr. Lever stated that nego-tiations with a number of the licensees were making progress and seven companies had now agreed to participation in prin-

ciple.
The seven were BP, Burmah Deminex, Tricentrol, Blackfriars Oil, London and Scottish Marine Oil and Scottish Canadian Oil and Transportation. The last two of these had announced merger

Insurance Bill date change bid

PROPOSAL that the Policy

By Stewart Fleming

holders' Protection Bill should date from June 1, 1974, is expected to be discussed as the Bill reaches its final stages in the Commons to-day. Mr. David Jackson, of the Policyholders Protection Committee said yesterday that the effect of an amendment tabled by Mr. Robert Taylor (C, Croydon NW) would be to bring Nation Life and, also possibly, London Indemnity Insurance within the terms of the Bill. The Bill is designed to protect the policyholders of insurance companies which run into finan-cial difficulties by providing, in general, benefits of 90 per cent of their full entitlement. necessary, the Bill proposes that there should be a levy on the insurance industry to provide funds to meet the minimum level of benefits proposed in the

Because of the date from which the Bill is effective—October 29, 1974—Nation Life. which went into liquidation earlier last year, is excluded.

Tories win vote for pension funds concession

هكذا من للصل

Land Bill defeats climb to 13 as Peers sit through night

munity Land Bill in the early

development land.

The purpose of the Bill is to empower local authorities to take all development land into public ownersh:p. but it gives a concession to churches and charities by stipulating that any land owned by them on September 12, 1974, the day the Wnite Paper was published, is exempt from takeover.

The Conservative amendment passed by a majority of 26, (66-40) extends this concession

to pension funds. For the Opposition, Baroness Young argued that unless this protection were given, the lands held by pension funds at that date would drop in value, as they might be subject to take-over when the Bill becomes law. She pointed out that pension funds invest heavily in property and

The Government had another had not been the problem that minutes, the longest in the Lords ments are likely to be moved mittee stage yesterday also saw

The Lord Chancellor, Lord Elwyn-Jones, paid tribute to Baroness Birk (left), Under Secretary for the Environment, and Baroness Young, the Conservative front bench spokes man, for the way they had conducted the all-night battle. "Peers must be filled with admiration for the two baronesses. They have distinguished themselves throughout this debate, which is very appropriate in International Women's Year,"



the results of these investments ment on 13 occasions. The urging that the third reading in moves this upper limit altogether, moves the talking about enormous numbers—about 12m.

The urging that the third reading in moves this upper limit altogether, the Lords should not take place until November 10. This would leave the Government only about four days to consider it in the lords to the leave the Government only about four days to consider it in the latest the consider it in the latest the consider it in the latest the la But time is running out if Commons, and return it to the the legislation is to get on to peers again before the present the Statue Book before the new "spill-over" period of Parlia-

The Conservatives are now where a local authority sets up

grounds that his property was adversely affected by local development plans. As it stood, a blight notice could only be issued on property valued up to

restoration

PROPOSALS for the designation of Edinburgh's Royal Mile and adjacent streets as of special architectural or historic interest to be preserved or enhanced, are owner-occupiers from the being formulated by Edinburgh Government. The Bill states that District Council, Lord Kirkhill. a Government spokesman, said in the Lords yesterday.

Government figancial help had already been given to various restoration and improvement projects in the area, he added. Lord Alport had urged Govern

Drivers' hours regulations

Reginald Mandling, line provision of "Dangeld" The Government had another bad not been the problem that minutes, the longest in the provision benefits to the unions which doer an employers. The Government had another bad not been the problem that minutes, the longest in the Lords ments are likely to be moved in the provision benefits to the unions which doer unfairly on employers. Mr. Barney Hayhoe, Opposition support for employers sing Mr. Callaghan might try to help the situation. Inking law Inking CONSERVATIVE peers kept up On the first amendment, Lord "I have been known at times ment assistance to prevent their pressure on the Commons Campbell of Croy, for the Con- as one who is not a total admirer further deterioration into slum last night by inflicting two big servatives, declared: "This of our Civil Service. But to conditions in the Royal Mile. CONSERVATIVE peers kept up On the first amendment, Lord "I have been known at times last night by inflicting two big servatives, declared: "This of our Civil Service. But to defeats on the Government appointment of civil servants is suggest that senior civil servants during the report stage of the something quite new and has could not carry two loyalties with Petro'eum and Submarine Pipe never been required in other integrity is absurd. They would lines Bill. Description of Eq. (1968)

State for Energy, they passed an in an invidious and anomalous Strathcona and Mount Royal, POWER for the Environment amendment removing the proposition as they would learn consistent two civil servants fidential information about the that there would be Treasury implementing EEC regulations should serve on the Board of the companies which were competsory to the large funds on drivers' hours and records, accumulated "in what we have is contained in a designation Then, by a majority of 39. This would lead to the view (96-57), they passed an amend-that BNOC had an unfair advantment stating that BNOC can tage over its competitors.

Lord Balogh objected that the Ways of deferring application amendment was not necessary as of the regulations to U.K.

By a majority of 58 (120-62) alised bodies."

He maintained that the civil Moving the second amendment from Lord Balogh, Minister of servants on the Board would be for the Conservatives Lord State for Energy, they passed an in an invidious and anomalous Strathcona and Mount Royal, POWER for the Environment

ment stating that BNOC can tage over its competitors.

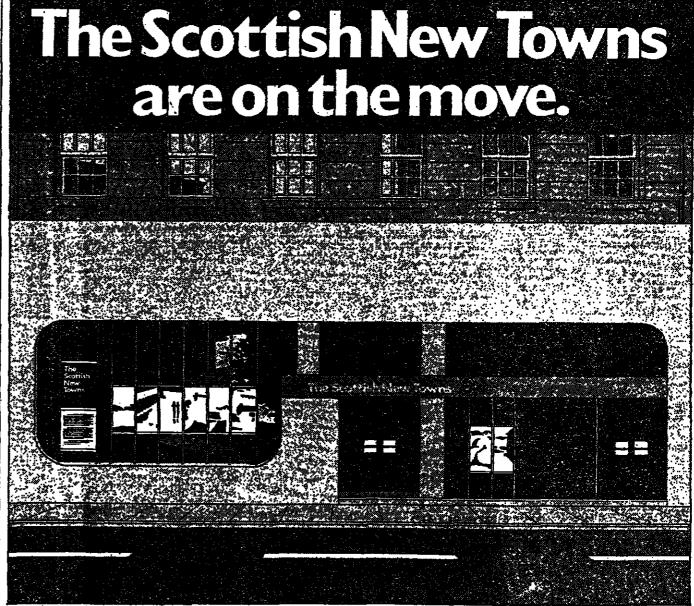
It accounts with the authority bord Balogh retorted: "This is BNOC's activity on expenditure internal traffic beyond January 1 of the Treasury, not that of Mr. an under-estimation of the nature would be subject—just like next year are still being discoverable.

The surplying for the Government, amendment was not necessary as of deferring application of the Treasury, not that of Mr. an under-estimation of the nature would be subject—just like next year are still being discoverable.

The surplying for the Government and attention of the nature would be subject—just like next year are still being discoverable.

The surplying for the Government and attention of the nature would be subject—just like next year are still being discoverable.

The surplying for the Government and the European Commission.



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Shipbuilding wages rise by nearly 34%

BY OUR LABOUR STAFF

WEEKLY earnings in Britain's ailing shipbullding industry rose by nearly 34 per cent, in the year to June, according to a survey published to-day by the Department of Employment. Shipbuilding and ship repair workers raised their pay packets from £45.89 to £51.44 on average a week, including overtime earnings,

The biggest rises—about 28 per cent over the year-went workers on payment-byresults schemes. Timeworkers' earnings in-

creased by an average 21.8 per

on strike last month

By Our Labour Staff

it was the best month since at kudak. December, 1971, with only 53.000

also generally a quiet month for Kodak factories at Harrow and

So far this year, there have of between January and

cent, with labourers greatly narrowing the differential with skilled men.

In engineering and chemical manufacture, average weekly earnings rose much less steeply -by 20.1 and 21.7 per cent. respectively. Earnings in engineering

reached an average £54.33 a week and in chemical manufacture £56.26. There was little difference between timeworkers and payment-by-results workers in the two industries. The survey figures appear in the October issue of the

Department of Employment Gazette and are part of regular annual or bi-annual series. Overtime earnings in ship-

building and engineering will be further enhanced from next month and again from February when two further instalments of the last national agreement on basic rates come into effect.

Since the latest Department of Employment survey-and just before the £6 limit came into force—chemical workers have negotiated basic rate rises

Fewer went ACTT scores victory

scored a minor victory over the BRITAIN enjoyed last month Transport and General Workers. one of its most strike-free Britain's largest union. If it had done so, it is doubt-months for years. In terms of Britain's largest union in a ful whether it could have forced the number of workers involved, battle over representation rights a break-up of the merger in the

should agree to share represen-The month's low figure may tation rights at company level be due in part to the imposition with ACIT and that it should of the £6 pay limit, which has drop its objections to the been little challenged by the smaller union having plant level shop floor so far. September is representation rights at the alea generally a quiet month for Each's factories at Harrow and Steverage.

About 118 disputes broke out The award is only the latest last month, the fewest for any chapter in a prolonged saga at month this year, making it the Kodak which has involved inbest September for at least five dustrial action by TUC unions, led by ACTT, in support of About 372,000 working days demands for recognition by the were lost, the lowest figure since company. This later became an January, according to statistics in:er-union row when the TGWU.

published today in the Depart- which had only a handful of
ment of Employment's October Kodak members, merged with tte. the company union, the Union far this year, there have of Kodak Workers, and 1,882 strikes compared with hoters.

The merger incensed ACTT, which had gained only limited

LOCAL AUTHORITY BONDS

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table giving details of Local Authority Bonds on

offer to the public.

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ACTT SCORES VICTORY

The last group to go was the she link between the short-term 1—With other industrial counsix-member executive of the problems facing British industry tries, the Government and the creation of an effective should "fundamentally growth; and the creation of an eff poaching rules.

If it had done so it is doubtat Kodak.

light of the High Court judgA TUC disputes committee ment this week which said that men and women out in protest has decided that the TGWU the TUC's rules did not cover over pay and conditions.

The judgment concerned a similar row involving a link-up between the Association of Professional Executive, Clerical and Computer Staffs and an insurance company's staff associa-

ing rights at Kodak and told demands for a profit sharing with the respective staff associating TUC Committee that it had scheme could become one of the tions, it concluded profit sharing agreed in principle to joint first cases referred to the prorepresentation with ACTT. It posed Central Arbitration Comhational Westminster and challenged ACTT's right to plant mittee, which is to be set up Barclays banks. level representation right's how- under the Employment Protectiver, claiming that ACTT's mem- tion Bill. bership was lower than stated.

NUBE has been seeking a More safety information planned for workers

BY OUR LABOUR STAFF

amount of information employers the paper. welfare at work have been issued employers shall display a notice tax and 5 per cent. of any profit creases for the higher paid. by the Health and Safety Com-mission.

PROPOSALS TO increase the factory entrances, according to

Twentieth

to visit

Brussels

union group

A consultative document circulated to both sides of industry pection of the pecton of the salary levels generally accepted also suggests new ways of passing on the information.

The present systems, except in form employees on risks in introduced in 1974—at the end urge it to use a clause for the mining and quarrying, are far volved in their jobs and precaution of the conservative Govern-proposed legislation to force from adequate and rely heavily tions necessary to secure health ment's wage restraint policy—Midland to agree to profit on placards fixed to walls at and safety.

A consultative document circle details on responsibility for in-pool for every £500 of his annual Central: Arbitration Compatitee start the Midland is not passing the Midland is not passing the Nativest scheme was in the banking industry and will introduced in 1974—at the end urge it to use a clause for the minimal form adequate and rely heavily tions necessary to secure health ment's wage restraint policy—Midland to agree to profit on placards fixed to walls at and safety.

Nativest staff shared £7.5m. sharing.

ROW between the Midland profit sharing scheme with the which was worth £36 a share. ion.

Bank and the National Union of Midland and also with Lloyds Last year's figures breught a

The TGWU has sole negotiat- Bank Employees over union Bank since 1973, when, together total of 542m, worth £15 a

ing arrangements for staff in the cent, of consolidated profits beNational Westminster and fore tax, but less if profits dipBarclays banks. below 15 per cent, of the cumIt hopes that a test case at pany's issued share capital.

profit-sharing schemes in banking and directors. came in 1973 when, at a time when banks were embarrassed by huge profits, first National by huge profits, first National rights, also conceded profit westminster and then Barclays Than irreline 2.2

BY JOHN ELLIOTT, LABOUR EDITOR

Under the NatWest scheme, previous year's pretax profits staff share in profits from a pool paid as a flat rate to employees

Bank profit sharing dispute

may go to arbitration

y the Health and Safety Comspecifying their arrangements for over £100m. Each employee Against this background,
its instance advising employees, shall give receives one "share" of the NUBE hopes to persuade the
A consultative document cir- details on responsibility for in- pool for every £500 of his annual Centra! Arbitration Committee

Barclays' scheme involves 4 per

They involve 3.3 per cent, of the

TUC seeks import curbs to

protect key industries

the trips, obviously designed in part to win over some of the the TUC will present to the pattern of industry and that the changes in the 3—Using its roles as both a puritive quota controls.

The trips, obviously designed in a 25-page document which there will be changes in the 3—Using its roles as both a puritive quota controls.

The Department of To should make "more vigo: one of the British section of the British section of the British section of the European League for Economic term industries must not be with a proper thought out policy has "clear evidence of the lack dumping and footwear.

The Department of To should make "more vigo: one of the three-month use" of the three-month controls.

The Department of To should make "more vigo: one of the three-month use" of the three-month controls.

The Department of To should make "more vigo: one of the three-month use" of the three-month controls.

The Department of To should make "more vigo: of the three-month use" of the three-month use." of the three-month controls are used to disappear as a result as part of a general appearable to of a satisfactory alternative UK.

The Government should stop problem industries.

The Government should form with the method of the charges in the supplier of credit, the Government in the quota controls.

The Department of To should make "more vigo: one of the three-month use." of the three grant from the Foreign Office. "It is essential to recognise The nine points are:

The last group to go was the the link between the short-term 1—With other industrial counsix-member executive of the problems facing British industry tries, the Government Amalgamated Union of Engineer- and the creation of an afficial tries, the Government

4—The Government should frade agreements with "major Subsidy, should be extended suppliers of sensitive goods" half industries. which would aim at reducing help industries which, for barriers to U.K. exports as well as curbing its imports.

GATT safeguard procedures import competition.
should be amended to allow • The TUC general comselective quota restraints by yesterday complained to country as well as by products Government that cuts in ac when "disruption of a home spending could lead Britain industry is threatened."

ket. He said yesterday that the short-term panic measure but against imports.

visit had been useful but would part of a well thought out indusprished the Government should in 6 not change his view.

trial strategy. negotiate with major over-cuts in education expenditure compliers of textiles and It also confirmed the setting seas suppliers of textiles and It also confirmed the setting clothing with the aim of of a TUC equal rights committed the take-up of quotas agreed women's rights, in line under the "multi-fibre arrange-recommendations of its gen

A DELEGATION of Scottish TUC officials will visit the Common Market headquarters in introduction of import controls levels of unemplayment and increase of "sensitive goods" willing to take action, willing to take action, and increase of sensitive goods willing to take action, willing to take action, and increase of sensitive goods willing to take action, of import controls levels of unemplayment and increase of sensitive goods. Willing to take action, willing to take action, and increase of sensitive goods of the covernment's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, scheme, to prevent a pre-component of the Government's proposed as well as maintaining whitain's components, electronic goods, and the components of the Government white the prevent approach of the Government white the restraints to prevent and increase of "sensitive goods" willing to take action, and the prevent approach to prevent approach the component of the Government white the prevent approach to prevent approach to

negotiate binding bilateral 9 Other measures, such as ample, are having to dec redundancies as a result import competition.

The Government should Ministers to reverse plans

Multi-nationals attacked

are a threat to governments and instance, unions were built trade unions, says Mr. Clive data banks which included the information of Scientific, Technical and Managerial Staffs.

He told a London conference and managers believed in yesterday on Britain's Industrial leading companies.

Future that it was estimated "Fundamentaly, any challe

MULTI-NATIONAL companies the chemical industry

below 15 per cent, of the companies.

It hopes that a test case at pany's issued share capital that by 1985 about 300 multi- to the multi-indicated that by 1985 about 300 multi- to the multi-indicated is full nationals would control 75 per closure of information, to by mittee may force the Midland to of nearly £8m, which represented cent, of the productive assets of the barrier of species which too long been the most powe that this in turn will influence all employees.

Lloyds to follow suit.

A separate share option schoine international links in reply. In Jenkins said.



Unwind at our Relaxation Therapy Centre: special treatment scientifically planned, including yoga, meditation, massage and exercises. Special Slimming and Beauty Programmes too All this plus The Impedia traupeth emenities, cursine and write for details or asservations.

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H.F. Solly. Joint Managing Director. Addis.















"It was important for us to have day-long coverage of adults, not just on their wa to the shops but in the actual

shopping precinct as well. To achieve our marketing objectives, this coverage had to be in the presseareas in which our stockes are concentrated.

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PSC's provided us with a simpler and quicker method of

ig outdoor.
Also, for the cost of a week's TV, we were able to have
week poster campaign which stretched the visibility
reproduct considerably.

The control of the cost of th

nesses and make a soothersh when it's right under your nesses are properties, the chance of having ammature poster to point of sale and were still asking for the common months are the campaign.

In Prince to bought posters again. This time for addis Honse wats, with the thense Addis is all about the house.

All the sites I have seen in both campaigns have been excellent. And I am particularly pleased with the service which British Posters have provided. It is not easy to quantify advertising effectiveness. What we do know, however is that our business as a whole has held up well in a difficult year.

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Over the next few weeks well be taking about posters for next year."

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ADVERTISING RESEARCH Airbus is The pressures mount for reform

BY ROBERT JONES AND ROBERT SANDERS, BOASE MASSIMI POLLITT

Procters

ve already been ordered.

THE Location of Offices Bureau s switched its advertising count, worth around £65,000. om KMP to Foster Turner and up

tDVERTISING for the European tirbus, from which the Government withdrew British participation, is to be handled in much f the world by a U.K. agency. ion, is to be handled in much of the world by a U.K. agency, fordon Procter and Partners, rocters and its U.S. associate gency Wilson Haight and Welch ave been appointed by Airbus dustrie of Toulouse to create ivertising from January 1 for committies.

Such research forms the basis for advertisers and agencies to plan and buy their media plan and buy their media

The budget is likely to be schedules and for media owners ound \$13m. Wilson Haight will to sell theirs. But now financial to sell theirs. ok after the American conti-ent and Procter, the rest of the interest and the sheer need for orld. A joint creative approach change are coming together to is been formulated by the two force a reappraisal as the major encies. Around 20 Airbuses research contracts come up for At present the Press, posters, television and radio each has its own controlling committee made

up of representatives from advertisers, advertising agencies, and the media. They produce information almost exclusively PETER MAYLE, ex-PKL, ex- information almost exclusively iDO, before going to the U.S. about their own medium, there is



economies and are testing a For example we need to retain ONE OF the oddest features of change in the actual number of different head-counting tech and improve our system of tri- the current crisis is that it does new products emerging, but that nique with the BBC, who up to partite control (the media, the not seem to have hit new pro- more tend to involve packaging, now have kept aloof from com-advertiser, the agency). We have duct development too badly. Of recipe, or marketing changes mercial interests. Surprisingly seen the dangers in the U.S. course some of the brands now rather than a completely new the ITV companies do not seem where law suits against commerto have consulted either adver- cial research companies have fol-tisers or agencies, many of whom lowed publication of readership

the first need is to ensure that over time and it is remarkable facturers are looking towards the industry continues to have that there is even now no official the upturn, when fully tested enough data to maintain a forum where Press and television new brands might be expected competitive market place. The researchers meet together Derek to a second the defection of the present that there is even now no official to upturn, when fully tested enough data to maintain a forum where Press and television new brands might be expected competitive market place. The researchers meet together. Derek to score over the defeatist cauties "enough." Is there too much the need for an equivalent of the peter Kraushar, who monitors remetitive in the need for an equivalent of the peter Kraushar, who monitors repetitive information which

was its concentration on the most of them are probably not regard the big multiple group, with 850 accepts for testing. Apart from accepting economies are there wide ranging implications, for not opportunities to lay the very few took three days out in of its job to encourage the described of new products it also sees the service as helping it in its products.

American Advertising Research Foundation, while the IPA's recently revised paper on inte-

Fine Fare welcome for new products

BY ANTONY THORNCROFT, MARKETING EDIJOR

The major influence on change is obviously going to be cost. A London Business School mathematical model showed how these will increase out of proportion to advertising revenue over the next few years. Against this emphasise the many different background none disputed that interests which have grown up the first need is at a gray of avoid methods now available. In practing the limitation on profit martice the old fashioned test margins imposed on existing grocery ket has virtually disappeared: lines; it may be that companies rely on mini-test wanted an occupation for their marketing teams while current markets, or test towns, and then, with reduced advertising budients; it may be that some manulation on profit martice the old fashioned test margins imposed on existing grocery ket has virtually disappeared: wanted an occupation for their marketing teams while current markets, or test towns, and then, with reduced advertising budients are favourable, remaining the limitation on profit martice the old fashioned test margins imposed on existing grocery ket has virtually disappeared: wanted an occupation for their marketing teams while current markets, or test towns, and then, with reduced advertising budients are favourable, remaining the limitation on profit martices the old fashioned test margins imposed on existing grocery ket has virtually disappeared: wanted an occupation for their markets, or test towns, and then, with reduced advertising budients are favourable, remaining the limitation on profit martices the old fashioned test marketing the limitation on profit martices.

appearing on the market were brand. Modifications are very planned up to two years ago much cheaper than the full in-when prospects were brighter vestment and risk that is inevithave strong beliefs about tele-figures, where the whole industry but there was no need for their able with innovation. Wolsey vision research, and it would be has come into disrepute and a pity if this move heralded any there has been movement breaking down of the tripartite towards more tri-partite control.

It may be that new products the vast battery of testing them. remains much too high, despite It may be that new products the vast battery of testing were seen as one way of avoid- methods now available. In prac-

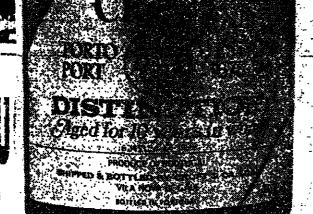
Store tests

to score over the defeatist caution of competitors.

Peter Kraushar, who monitors new product launches for the Nielsen can offer similar facili-marketing monthly Mintel. can ties in a range of shops—but it produce an extensive list: Boyril

foundations for positive change Cambridge this month. But they belopment of new brands.

The structurage the service as helping it in its by reappraising the situation of are in an important position to industry research, while retain influence developments. Let us lost the service as helping it in its many of its better aspects? hope they take the opportunity. Treckons that there is little sell ther brands.



65 WILL BE A GREAT YEAR FOR DINNER PARTIES.

oft Distinction. Tawny Port aged ten years in the wood.

All change at Y & R

FIFTY-EIGHT suggestions for and each was given a Task Force improving agency Young and —for example, one group looked Rubicam that came up through at corporate objectives, another the grass roots are now being covered diversification, and there put into effect by the manage were two on communications ment; a further 14 have been (internal and external). The 60

over as head of the London and annual meetings between staff of Y and R 13 months ago, and the trust fund trustees and Everybody was asked to send in regular open meetings between their ideas—the intention being staff and management. There "To take a long, hard look at are also schemes for a personal muselves, to sort out what we tax and mortgage advice service were doing right from what we and the appointment of an could do better, and to do some ombudsman.

approved in principle (but need people involved produced 400 time to develop); six require page of documentation.

Thirty of the recommendations rejected.

being implemented could roughly

This upsurge is not a result be classified as internal—they
of wild demands for workers' range from a "lunch facility for
participation, but comes from a staff," through hand-held hair series of Task Forces initiated dryers for the girls who get their by Joe De Deo when he took hair wet on their travels, to

thing about the latter."

What might be called the external relations side includes action to concentrate the recep-tion services, a centre for messages if people are not in their offices, and a different system for conference rooms. There are also projects to widen the scope of documents for promotion pieces, review charges to clients for ancillary services, and to invite clients to see the agency

show reel. Longer-term activities embrace preparation for the times when the basis for agency payment changes, setting up a group to investigate diversification (although it would still be in the scope of advertising), and a search for a way to handle smaller accounts.

The reasons for rejecting ideas are often on the basis of cost. An increase of the value of lun-cheon vouchers was put down cheon voucners was put down because of the tax situation, a staff shop was out not only on a cost basis but also because of inability to buy at competitive prices, and a bank of creative ideas was rejected partly on the grounds that it might lead to second-hand thought. Somesecond-hand thought. "Some-body had to be joking" with the idea of buying a shoe polisher

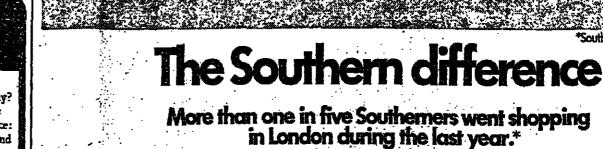
At a time when most agencies are looking for economies in every area Y and R's exercise might look expensive. But Joe De Deo says it is all within budgets. And it is a forward

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like to have some of the facts at your fingertips. The fact that the IC is one of the two most economical ways of reaching AB men earning at least £4,000 a year after tax, pension contributions etc. The fact that the IC is uniquely trusted by its readers, making it the ideal

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reducing overall cost. If you'd like some more facts, either for yourself or your agency, please call Tony Broke-Smith on 01-628 4050, or write to him at Investors Chronicle,

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THURSDAY, OCTOBER 39, 1975

The future of Chrysler

Rationalisation

made available on a substantial Enterprise Board would do any scale. No such solution is better. feasible in the U.K. Huge sums rave been committed for the High risks

Chrysler U.K. as it is, perhaps this context. A funds to this industry. Does the lame duck is enough.

Chrysler's U.K. subsidiary has for motor vehicles, and the will come down, and that the Jenkins achieved, for a single been deteriorating for some U.K.'s likely share of that market will not be flooded year, the feat of repaying a time and doubts about its growth, justify such expendi-indefinitely with further official small amount of the national future have been openly ex-ture? This was one of the offerings, gilts can be an attrac- debt, the public sector's underpressed by the management of issues raised by the House of tive investment. the parent company in the U.S. Commons Expenditure Com- However, the prospect of a increased by such steps as the With employment of 25,000 and mittee in its criticisms of the borrowing requirement amount raising of the school leaving exports of £100m. a year, the Ryder Report on British Leyling to more than a tenth of age, successive and massive indemise of Chrysler U.K. would land; the Committee felt that national income for year after creases in the real value of rehe a very serious blow for the the sales forecasts on which the year alters the whole prospect, tirement pensions (under both country. When Chrysler, with Ryder recommendations were The market does not believe main political parties) and

ernment assistance can ensure had the opportunity of assessing worst of possible reasons; insidious effect on public renewed fear of accelerating finance. in anything like its present dustry in general and of inflation. Chrysler in particular. The American company, after all, edly right to view the problem the revenue against rising Rationalisation

American company, after all, as a forbidding one, one City incomes—"fiscal drag"—to do the France, when Citroen Three U.S. car producers, has Chappellar did not speak at he two jobs for them by stealth: to

the Government intervened to of effort and money to the bring about a restructuring of British company over the past out of sheer worry. the industry. The car side of eight years, with results which the company is to 20 to Peugeot have ranged from disappointing and the truck side to Renault, to disastrous; it must be quesand public funds have been tionable whether the National

the Government and the Ameri- anathema to some sections of ance would have to be consider- Government must surely be able and the fundamental wary about increasing its comquestion is whether the Govern- mitment to the motor industry; ment would be justified in in this business, with its high devoting even more public risks and uncertain future, one

An aid strategy without money

for eight years—is a sensible some of the worst elements of More than meets there are no rash promises but also to be some benefit to the lo D the world's poorest people hears stable rural societies. been entirely without influence.

aid, is to give increasing emphasis to the world's poorest coun-

climatic conditions are not basic- of good intentions

THE GOVERNMENT'S new ally unfavourable. If they can White Paper on aid-the first be brought to do this, then if modest document. By its poverty, disease and underown admission, it is not about development should be reduced. the eye at aid targets in money terms: if not eliminated. There ought only an outline of how avail- balance of payments. But it able funds are deployed and will will be even better if they can The rather bland announcement be deployed in the future. Its be brought to do it in a way that John Staddon has "decided

all the hallmarks of Mrs. Judith The White Paper is especially tary cloaks an acrimonious Hart, who was Minister for good on this point. It is not just dispute between the old guard Overseas Development until a question, it says, of producing at the IoD-loyal to the philo-June, by which time the White more food, but also of creating at the 1011—109al to the philomore by which time the White more food, but also of creating sophy of Sir Richard Powell Paper was almost complete. The library of the libr But the acknowledgment of challenge of rural development he became director-general in the role of private investment is to raise productivity and 1954 and those that favour Jan and of political and commercial income in agriculture while at Hildreth's new approach since factors suggests that her successor, Mr. Reg Prentice, has not It is also a question of creating a money economy. Rural development, it says, must involve the generation of cash surpluses and though the whole thing is British aid strategy, it says, not only to provide the rural now has three main aims. The population with cash incomes, first, which concerns bilateral but also to provide improved

The problem, as the White not a universally popular tries, especially those among Paper freely acknowledges, is them which have been most that the developing countries she Treeting I and Francisco seriously affected by the rise themselves do not always see in the price of oil and other commodities. The second is to promote situations in which promote situations in which of the Governments of these of these of the second is to promote and funds of the Governments of these of the second is to promote situations in which of the Governments of these of the second is now well. Staddon contribute the limited yesterday that "Jan and is heading for an even bigger one this year unless another raising of subscriptions of subscriptions of the second is to it is the attitudes and policies of the Governments of these of the situation. In a processional aid funds that the developing countries the limited yesterday that "Jan and is heading for an even been represented here by problem, the union reckons that all of the company having students paying up to ease the been represented here by problem, the union reckons that all is now well. Staddon contribute the situation. In patients are the subscriptions of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the situation. In patients are the subscriptions of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitudes and policies of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitude of the second is to it is the attitu British concessional aid funds countries that are decisive. It can stimulate matching contries that are decisive. It is now well. Staddon contributed to this rough six months is no good a donor country draw-business from other covernments. butions from other governments ing up a blueprint for rural because he spoke his mind, disand to encourage the deployment of such multilateral aid of the country concerned is Hildreth was doing, and a perto the countries with the lowest to the countries with the lowest determined to spend the money sonality clash occurred. Hill per cent drop in membership New type of per capita income, defined as on a steel mill or on helping the under \$200 a year. The third already relatively privileged is to seek to channel more inhabitants of the towns and worked their way through the inhabitants of the towns and inhabitants of the towns are the to poorest people within the ter for further debate between which have been troubling the system.

Anthony Harris analyses the forbidding equation in our growing public sector borrowing requirement

The obstinate deficit: a cash flow problem

R. DENIS HEALEYS by long-term borrowing at fixed apparently complacent interest, the problem looks very revelation at the Man-nearly insoluble.

sion House two weeks ago that The main purpose of this the public sector borrowing analysis is to draw attention to requirement would probably be the role of debt servicing costs still larger next year than this, in this forbidding equation; but that only subsequently it is first worth remembering would it be possible to start how we got into this mess. reducing it, has very properly There is both a recent and a undermined the confidence of longer-term cause for the disthe gilts market. To finance a array of Britain's public very heavy debt in a single year finances. The long-term cause is of slump is a manageable prob- the sheer size of the public lem: provided it can be expected sector as a proportion of THE FINANCIAL position in future growth in world demand both that the rate of inflation national product Since Mr. Roy

highly successful business. But industry in the U.K. economy to make the inflation objectives Mr. Jenkins' achievement are whether through their own suggests that the need for a unachieveable. The result is almost unthinkable.

mistakes or the intractable "cross-check" on the Ryder that since the Chancellor's As Mr. Healey pointed out to

While the market is undoubt- have relied on the buoyancy of found itself in similar difficulty, been able to devote a great deal chancellor did not speak as he increase the effective tax burden

A Treasury exercise What has rattled him is the

fact that the figures he gave for is fully taxed. If the whole of means cuts in the standards of all other Government spending, requirement itself as vigorously in a few years, while longer the borrowing requirement are income were taxed at the same service in those areas where Finally, this sum is compared as possible, they also raise the projections would show a far fact that the figures he gave for rehabilitation of British Ley. The other alternative is for not the result of an obstinate rate, revenue would rise only demand is growing—is not with the sum that would be re- question of whether the whole more dramatic effect. just embarked on a programme and to make it clear to the ing in order to limit the rise of This means that a of internal rationalisation which Chrysler management that they unemployment. On the conportionate value of tax-free economic growth. It is certainly public spending in the present raise some genuinely long-term financing would encourage prowill take several years to com- must find their own solution. trary, they are the result of a allowances has been steadily not enough to solve it within a year. This "gap" of £4.54bn, finance. Companies are at the fligacy; but in fact it is surely than the fligacy; but in fact it is surely than the market would be the market plete. Any suggestion that the This could involve closing or operations of Chrysler U.K. selling off certain parts of the should be combined with those operation, and slimming the should be combined with those operation, and slimming the should be combined with those operation, and slimming the should be combined with those operation. should be combined with those operation, and slimming the formal even bigger British owned level. It is not impossible that motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at motor company should be dis-buyers could be found for at check public spending, even on the course of rising what matter of income tax peen reduced. are purely arithmetic, and ate over, represents what must be of motor to the table.

The Government's financial to the course of the company should inflation above seentially one cannot stand it.

The Government's financial to the table.

The Government's financial to the table in the table.

The condition which those operation, and slimming the borrowing requirement will be or to the table.

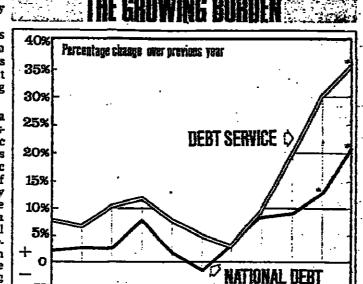
The Government's financial to the course of the cour missed at once: to combine two least some of the Chrysler cautiously favourable assump the main cause of rising what would happen to revenue As they stand, these are their cash flow cannot stand it, ment, starting from a position weak companies is a recipe for facilities; the company's special tions about a revival in the incomes, total revenue now and certain categories of expendence of the company's special tions about a revival in the incomes, total revenue now and certain categories of expendence of the company's special tions about a revival in the incomes, total revenue now and certain categories of expendence of the company's special tions about a revival in the incomes, total revenue now and certain categories of expendence of the company indexed obligations. One alternative is to prop up to Iran would also be relevant in difficult to work out projections against inflation.

lying commitments have been the Government's encourage based were highly optimistic. that such amounts can be finally their indexation in real ment, took over control of the These criticisms have not absorbed; therefore the Govern-terms, a subsidy for private old Rootes company in 1967, been answered by the Govern- ment deficit cannot be financed sector rents and various smaller there were hopes that the in-ment. The fact that the Central in a non-inflationary way; and but cumulatively important expection of American and American an pection of American manage- Policy Review Staff has been therefore there is not even the tensions of welfare. After only ment and finance would restore carrying out a separate study hope that inflation will abate, five years, the tax rates which what had at one time been a into the place of the motor. The scale of the deficit appears would be required to repeat highly suggested by single the inflation objectives.

nature of the problem, the assumptions was appreciated in speech the market in Govern- the Labour Party's conference. Americans could never achieve Whitehall. There should be no the profitability or the market question of Government stagnant, while the stagnant, which they needed; labour assistance to Chrysler until this market, between the blows large increase in the tax burden which have been equity these additions to the "social stagnant, while the blows large increase in the tax burden which have been equity been empiricable." relations have been consistently study has been published and dealt by the Slater Walker on ordinary working people; bad. It seems that only for parliament and the public have affair, has been rising for the and this has had a second,

For many years Chancellors actually raising the rates; and to impose extra restraint on the relies basically on the fact that, at that objective.

most of the deficit be financed able again. Indeed, Mr. Healey's available finance: debt service is to be closed by real cuts.



WHAT IT TAKES TO ACHIEVE CONSTANT BORROWING (£bn.)

'69

ъ7

'68

	1975/6 (est.)	1977/8 High inflation 20:15	1977/8 Low inflation 12:8	1977/8 Low inflation, low coupon
Revenue	43.5	60	52.5	52.5
Berrowing	12	12	12	10.5
Total finance	55.5	72	64.5	63.0
less debt service	5.5	8.5	8.0	65
less pensions etc.	12	_16.5	14.5	145
Balance for				
" real " spending	38	47	42	Q
Required to maintain				٠
real level	_	52.5	46	46
"Gap": £bn.		5.5	4	4
97		17.5	8.5	8.5
See text for economic many	erione			

should inflation policy of little or no real an absolute financial obligation, accelerate. However, fiscal drag growth for five years is aimed and the maintenance of the real while only a part of personal What is horrifying, however, support is treated as a last-

whole of any increase in income still in real growth-which remains is the sum available for ance of attacking the borrowing luck and effort, be turned with

value of pensions and welfare interest. income bears tax, virtually the is the realisation that a stand-disch political obligation. What heavily underline the import- see a corner which might, with

Held by private sector

70 71 72 73

enough to solve the problem, quired to maintain the real problem can be solved at all

position as the major supplier economy. Indeed, it is not very hardly displays any fiscal drag diture over the next two years scaling purposes, a reduction in afford to issue quity, and there able to honour indexed obliga-"market which show that the borrowing The result of all these influ-jections: one of 20 per cent. In-recent levels would improve the Common sense suggests that determined economic policies, on two different inflation pro- unemployment of 500,000 below are ready buyers for it. tions. On the other hand, given through a joint venture between solution" would no doubt be requirement is likely to remain ences is that we are now in a flation for a year, dropping to balance by perhaps £2-2 bn, by the Government, like a company an issue of indexed debt would at about its present level not situation which looks superfici- 15 per cent., and the other-an 1977-78; this is a highly opti- (or like the City of New York, enable the Government to profit can parent. The scale of assist- the Labour Party, but the only next year, but the only next year, but the parent to percent, and the only next year, but the parent to percent, and the parent to percent, and the only next year, but the year ally like the reflationary deficits over-optimistic projection, but it would an unhappy parallel) may be financially from checking inflations. after: moreover, it will take which some other government's own objectives— still be necessary to cut public unable to avoid being overtaken tion, rather than being driven either ferocious cuts in public are deliberately incurring, but assuming 12 per cent followed spending by 42-6 per cent in by its past debts unless it can to print money as the only way spending or a very buoyant rise is in fact a travesty of Key- by 8 per cent. Borrowing is real terms simply to prevent the get some genuine long-term out of its obligations. The latin revenues, to prevent the nesian management. held constant in the first three borrowing requirement from finance—loans on which the ter is what the market now deficit and the borrowing It is clear, then, that a reduc- columns at £12bn. in money rising. A revenue of £1bn, from repayment obligation can be dreads; and it is hard to see requirement becoming still tion of the real burden of public terms (the final column can be North Sea oil by 1977-78—again, spaced out over a reasonable how it can be avoided, or the larger. On the assumption that spending is necessary to make ignored for the time being). a highly optimistic projection—span. The central point is to borrowing requirement reduced, monetary policy demands that British public finances manage- Revenue and borrowing give the would still leave a gap of £1-2bn. reduce the running cost of debt unless some bridging finance is

attention to another point which success of the anti-inflation pr is surely worth more attention gramme, this could be achieve then it has so far received: the by offering low coupon stock large burden represented by at a heavy discount. (Investo rising debt service.

This is a phenomenon which income for the redemptic is familiar to the finance direc profit.) However, there is tors of companies, but one far more direct and economic which seems to be less so to instrument: indexed loans, wit our fiscal and monetary a coupon which might be as lo authorities: borrowing at high as two or three per cent. E nominal interest rates, even perience in other countries when they are negative rates in somewhat limited, but it so real terms, imposes a heavy gests that such a security, issue strain on cash flow. For the by tender, might at a time life same reason deficit financing the present be issued at a sn by the Government cannot be stantial premium. maintained for any length of Technically, such an issutime when inflation is rapid, would present problems, by without allowing the deficit brokers in public sector del itself to grow exponentially do not think they would be it Within a few years, the cost of superable; indeed, some have servicing past borrowing rises recommended such issue to match and then to pass the publicly in recent months. rate of borrowing itself. The chart shows clearly the beginning of exponential growth in the burden of debt service. The rise in interest rates—the effective shortening of the borrowing term-means that would have to make a doubl although the national debt commitment to reducing th itself has consistently grown rate of inflation but putting more slowly than national floor under the market for it income, the burden of debt ser- interest-bearing debt: an issu

1971 to 7.8 per cent. now. burden of debt service is rising England would have to chok by nearly 40 per cent., that this problem is becoming obvious; any new instrument which er but the deliberately cautious projections in the table show how rapidly its importance is likely per cent of the value of an to rise. By 1978-79 debt service conversion in service costs it is likely to be £9.5-10.5bn. the early years. The final col annually, or nearly 9 per cent. of national income; shortly after effect of selling £10-12bn. of in that point, borrowing would dexed stock over two years, al take on a life of its own, almost other things being equal: the completely divorced from real saving in debt service costs is public spending, as the national applied to reducing the borrow debt would tend to grow at a ing requirement. Even a large compound of the going rate of issue of this kind would cer-While

service, and if there were somehow found.

However, the table draws widespread confidence in the would happily forgo curre.

Conversion operation

Essentially, the Governmen vice has grown much faster— of indexed stock can best be re from 12 per cent, of GNP in garded as a conversion opera tion rather than a method c It is only this year, when the fund-raising, and the Bank c courages switching out of exising debt. The point is that th Government would save 12-1 <u>nmn</u> of the table shows the tainly not be a panacea; but for these projections the first time it is possible to

This means that as the pro- even assuming a resumption in value of all these categories of unless the Government can might well fear that such "easy"

MEN AND MATTERS

insistence on giving priority to which creates flourishing and to leave" the Institute of Directors after 21 years as its secreof this year. Though nobody on either side

> being handled in gentlemanly fashion the phrase "decided to leave" is euphemistic. There is no secret that Hildreth was choice as the new directorthe Institute, Lord Erroll, year it made a loss of £130,000,



"We've sold out but there's an outside chance we could supply you with a nice Chrysler."

The situation is not helped by the financial problems of the Institute. In its last financial

countries is their inability to White Paper is likely to remain to trespassing on the ground 5,000, and not all of the short-ing £750,000 to stay solvent.

situation.

He tried harder

Marshall to be President (an unusual distinction for a Briton in U.S. companies) and executive officer.

started life as a cadet purser on a merchant ship and ness in 1958 with another firm." anybody but good old Hertz man. Avis used to say that as second

in 1964, he was given the task things like rot in the floor and of setting up the European pensions for staff. As for an executive vice-president and week is very much a ceiling, moving to the States in 1971.

bilateral British aid to the cities. This question is a matand influence to raise money poorest countries. Since the the developed and developing IOD, and if Erroll says all One thing is for sure: the from old friends and their majority of these people live world. The other problem, outside the towns this means which the White Paper delibergiving special attention to rural stely ignores, is that development aid is still pitifully small tute was a professional body ship. And it looks as though dent) and two ex-presidents, TV over there is a globe of the It is this third aim which is and, among OECD countries, the the most welcome, for in practice it seeks to do two things at once. One of the biggest or care of the problems of the properties of the problems of the properties are the properties at the properties are the propertie at once. One of the longest is little chance of an early group, bringing accusations that be at dest fail full instead of other organisations taken of the proposed increase, but without it the he is running dangerously close to a problems of the proposed increase, but without it the he is running dangerously close to a pacify group to the state of the proposed in the proposed in

fixed themselves, even when the little more than an expression which should be the preserve fall is down to the economic Founded in 1823 as the United climatic conditions are not basic- of good intentions.

Of the CBL situation.

Debating Society, the union's

other best-remembered landmarks were the King and Touching the way Avis, the Country debate in 1933 and the American-owned car hire surprisingly late admission of group, is still so coy about its women 30 years after that. Past big competitor, Hertz. Yester. officers have included five Prime day Avis announced the elevation of London-born Colin present House of Commons are former officers or committee

members. Those on the appeal committee who will have particular organisation to Winston Mor- responsibility, presumably, for row, chairman and chief seeing industry and commerce look to their pockets are Marshall, reported Avis Sir William Nield, former Courtenay Blackmore of Lloyds: Permanent Secretary at the Cabinet Office and deputy chairentered the rent a car busi man of Rolls-Royce 1971 these days; and Michael Heseltine, Put like that, it could hardly be Conservative industry spokes-

Macmillan conjured up the in the field "we try harder." names of Gladstone and Asquith The latter part of the slogan is and the hallowed principles of still used, though in the U.K. discussion and debate in the and Europe it has now over- cause of the appeal, though he taken its slimmed-down rival. had to admit the money was When Marshall joined Avis actually needed for practical

How far?

A thoroughly depressed man in need of a break went into his travel agent. "I must get away," he said. "Where do you want to go?" asked the agent " Don't care," said the would-be client, "as long as I can get

Observer

our Rent Review

easy matter to settle. but is it?

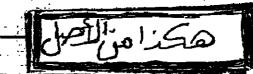
? Is the rent review notice valid?

What is the current market rental value?

Will the improvements we have 7 made to the property be taken into account?

For advice on these and the many other problems of rent review negotiations, consult The Property Consultants United Kingdom and Overseas.





BY SAMUEL BRITTAN

Why import controls mean higher prices Asside that the U.K. is like a duties is not a true measure of tion" ratios for a number of the majority products and will be inclined to the majority products and the majority products are the majority products and the majority products and the majority products and the majority products and the majori

contrast. s, electrical components, reversed. on tubes, textiles, clothd footwear. If this is tion, it is a commodity I do not much want they raise prices and sense of the word.

'ersed

e guaranteed, the presthird quarter of the year has Summit in November.

ards cost reduction are reversed the new trend. The British case real

to be obtained at the Price control, operating on a low imports have been. The view ning of this week from cost-plus basis will be no help that imports are unresponsive reports that the TUC was here: the model of what is to relative price changes - and to prevent an open clash likely to happen is a national- therefore to exchange depreen the Government and ised industry such as the Post ciation - of which the import-

jobs-whatever this import controls would raise crease in their price. the prices and reduce consumer Mr. Shore's latest outburst s moderates of the TUC living standards; and highly has emphasised that the Gov-

Surprised is that whatever else reached a peak in the middle demand boost in countries with of 1973, from which it has since payments surpluses. 's inflationary in the been falling. Imports of industrial materials may have been hit especially hard by recent sharp destocking and the

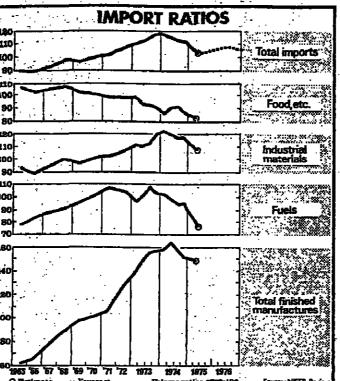
Labour Party" on the Office, artificially guaranteed controllers have depended for t of import controls. A against competition:

even a smartering of intellectual even a smattering of intellectual nocents supposed that we As any Government is likely respectability, has gone right Labour Government. to respond to a high rate of indifference seems to be fiation with tighter demand volume in the first half of 1975 Mr. Ron Hayward, the management policies than was even lower than could be I secretary of the Labour would otherwise be required explained by the Institute's new wants import controls (tighter in real terms), unem- view that imports of manua broad enough spectrum playment would also be in factured goods fall by 0.8 per rvide at least 300,000 creased. It is thus certain that cent. for every 1 per cent. in-

quotas on a likely that any benefit to em- ernment is actively interested e range of goods includ- ployment would be quickly in selective import controls. But more senior ministers have uptill now resisted the case for major restrictions designed The severity of the domestic to boost the balance of recession can in no way be attri-FUC statesmen who are share of the home market. A to extend controls was renewed for selective import con-e, by and large, the same e whom ministers are tly praising for their same to the name market. At the extend controls was renewed rising ratio of imports to domes by the British Government the expenditure has for long earlier this year, subject to two to the British conditions. The first was that in agreeing to the feature of the British economy, sufficient international finance counter-inflationary immune to demand or exchange be available to cover the U.K. Yet if there is one thing rate influences. Yet as the overseas deficit. The second lear about import con-NIESR chart shows, the ratio was that there be an adequate

Take risks

The first condition has ceroil price rise has reduced fuel tainly been fulfilled, even if all, the main reason imports. But we are still left British Ministers do not like trols are demanded is with the fact that imports of the terms on which IMF help countries should take risks with possible to predict; but if ladies' rubberised raincoats any British minister baving to impact on domestic credit exorts are too cheap—or finished manufactures have would be available. As for the inflation; a number of experts British ministers lose patience from Korea and Hong Kong defend selective controls in an pansion. As the latter will have ter value for money—fallen as a proportion of domes second, Mr. Harold Wilson has in international organisations and resort to widespread conthe more expensive plant and machinery since the press other countries to pump are already being taken in that British public.



The curve for total imports shows their ratio to total final expenditure; that for food, beverages and tobacco the ratio to consumer spending in that sector; that for industrial materials the ratio to manufacturing production; that for fuels the ratio to GDP; and that for total finished manufactures the ratio to consumers' expenditure on durables and

fixed investment in plant and machinery.

aim is to switch de tic spending on durables and already indicated that he will are afraid that too many risks trois, the losers will be the fortunately named "dumper imports of many of the sensi- might as well gain this advanticle. Nor is the effect middle of 1974. It is doubtful more spending power into their direction which could make the Far too much is being made are altogether 17 formal investion of textiles and television tubes harm on the domestic economy.

all. For if home market if the rise in imports in the economies at the six power next world economic upturn as of the danger of retaliation in gations now proceeding and have dropped even in value which would be involved in any

Prime Minister meets TUC leaders at 10, Downing Street to

hear their views on selective

European Council of Ministers

EEC Agricultural Ministers end

Dr. John Gilbert, Transport Minister, meets British Rail management and umon leaders

management and union leaders to discuss railways' future,

Mr. Peter Shore, Trade Secre-tary, continues European tour covering Paris, Rome, Bonn, Brussels and The Hague.

continues. Stormont Castle,

tinues official visit to U.S.

visit to Turke:

two-day meeting, Luxembourg.

GENERAL

import controls.

ministers are already committed Tumlir, the economic adviser to major British company will to act. Official speeches have GATT, put it in a recent dis- again be allowed to go under between anti-dumping action quota restrictions "the differ- If talk without action conand emergency measures to pre- ence between the cif import tinues much longer about selecvent injury to domestic price" and the domestic price tive import controls, Whitehall industries provided for under level "will accrue to the will begin to worry about the Article 19 of GATT and in the firms which obtain import forestalling action by importers. Treaty of Rome. Indeed, it is licences." But when foreign This is the main argument for remarkable that for all the countries or industries exercise deciding how much is politichuffing and puffing, neither the voluntary restraint "the price ally unavoidable and introduc-U.K. nor most other industrial differential accrues to them." countries have so far invoked The same argument applies to than proceeding on a case by

Keimposed

countervailing duty in force. Three duties had been suspended in the previous year and one new one introduced. These arm-twisting undertakings are much more important than conventional anti-dumping. Last week the Department of Yet they all involve a quite unmore than it was Trade announced that it was necessary deterioration in our levels. reimposing anti-dumping duties terms of trade, over and above easier to remove than quotas on saccharin from Japan and Korea. On the other hand, it being forced to turn to highconcluded that there was no priced domestic substitutes. evidence of dumping of prefinished plywood from Singapore and Taiwan. It was investigating allegations about trucks" from the U.S.S.R. There tive items have fallen. Imports age rather than inflict the pure

price level to the British con- that for domestic car sales the distinguished clearly cussion paper, where there are because of imports.

On March 31, 1975, there obtained about Japanese car extended the forestalling and spinning were nine anti-dumping and one the EEC is trying to work out possible.

Embarrassing

decide that the U.K. is like a duties is not a true measure of tion" ratios for a number of sick man and not worth its vigilance, as in the majority products and will be inclined to retaliating against. The real of cases offenders voluntarily enforce them if they look like. argument against controls is the agree to restrict their sales and/ being breached for more than domestic one that they would or raise their prices. This pro- a temporary period. For instmake the patient's condition cedure ensures not only that the ance, ministers are insisting Some of the snags about sumer goes up, but that the import ratio must come down import controls can be seen in terms of trade are raised against from 33 to 25 per cent. Mr. the selective areas where this country. As Professor Jan Shore has also said that no;

> ing it in a single package rather the "voluntary" undertakings case basis. But unless the pack-. being extracted, such as the age is smaller than now seems: assurances that Mr. Peter Shore likely, I would favour risking

The least harmful compromise, if action is unavoidable, would in my view be import deposits at moderate Such deposits are the loss to consumers from or "voluntary restraints" on individual politically sensitive products. Their protective impact wears off over time; and, as the Italians recently discovered, the most important. An embarrassing matter for aspect of such a scheme is its: third quarter of the year has Summit in November.

short and as crisis-prone as the the popular debate. It is quite 15-20 in a preliminary stage.

the British case really boils last. The exact timing of the on the cards that our partners Whitehall justifiably claims ernment appears to be working But best of all, as so often, Indeed, the National Institute down to the view that other world trade upturn is quite im- in the EEC and GATT will that the number of anti-dumping out maximum "import penetra- would be to do nothing at all."

Martin (R. P.), Great Eastern Hotel, E.C., 11.30

Smith Brothers Limited, Institute of Chartered Accountants, Moorgate Place, E.C., 12.30.
Southern Kinta Consolidated, 58, Moorgate, E.C., 12.

Environmental Health Congress

and Exhibition ends, Devonshire

Park, Eastbourne Leisure and Outdoor Furniture Exhibition ends, Royal Lancaster

Letters to the Editor

)p silver lwoc

H. Leggatt.

e report (October 17) er gilt bowl bought at ides' sale for 10p and own at Sotheby's for irly demonstrates the problem of valuing rt. This problem, how From Margaret Grant.

d their presale est; Margaret Grant. 2.500 to £5,000. Finally London Secretariat. ich means that the after taking into e new controversial mium of 10 per cent., aid £9,900 while the receive, after deductcent. selling commisnot one to allow for value, namely the net

d by the seller after Per cent. capital gains been if the original the Department of Employment

es's Street, S.W.1.

g, going

ssor J. R. Vincent. M. Ellman argues

j) in favour of "sub-

ports of works of art enient way of im-balance of payments. ns come true and we r art at the rate of Gallery a month, for Retail Newsagents. weeks does he think Sir I refer to the And how many ould it take to make

of History, rial Building,

alth

Surely, he is not implying that

Credit, who dares?

quently valued by a tax collectors; it appears that we t about £200. The have to pay over taxes which we suggested a reserve haven't even received.

as knocked down for 70, Queen Victoria Street, E.C.4.

Voluntary £6

Sir .-- Mr. T. R. R. O'Conor (October 27) is apparently under a common misapprehension that the £6 limit is law.

ecided not to give it that (a) There are no statutory le sale or if the pur- limits on salary increases. (b) hat sale had decided The policy (to restrict increases to £6 a week) is a voluntary h time as the Minister one. (c) Not to conform would rts, Dr. Ellman and be against a policy for which retravellers can face there is a large measure of pubbrackets are mine.

I have it on the authority of

case of the hospitals what prices S. W. Penwill.

Scottish Daily

cerning the fight for life in which the Scottish Daily News is receivable on money lent attracts engaged (October 29). Two tax, then interest payable references are made to news money borrowed should repel agents which are, unfortunately, In the public's mind a news-

agent is the man from whom one buys newspapers and the newsagent in his shop most emphatically does not enjoy a discount of \$7.8 per cent. from the Scottish Daily News nor any other national newspaper. Mr. From Mr E. Ambrose. the correspondence, has referred Baur can only be referring to a Environment of the to the method of disposal of land wholesaler. Reference is also discontinuous its to house-builders once it has Baur can only be referring to a wholesaler. Reference is also made to the messagent receiving two to three months' credit from the publisher. Again Mr. Baur is referring to a wholesaler and not a newsagent as the word is referring to a wholesaler and not a newsagent as the word is cash will autobase purposes."

Baur can only be referring to a wholesaler is also made to the newsagent receiving two to three months' credit from the publisher. Again Mr. Baur is referring to a wholesaler and not a newsagent as the word is generally understood. A news agent has, in fact, to settle his account with his wholesaler on a weekly basis—no question of the method of disposal of to house-builders once it has direction designed to forgive all those wicked home dwellers who have broken the law for 16 years is referring to a wholesaler and not a newsagent as the word is generally understood. A news agent has, in fact, to settle his account with his wholesaler on a weekly basis—no question of the method of disposal of tand to the method of disposal of tand to house-builders once it has direction designed to forgive all those wicked home dwellers who have broken the law for 16 years is referring to a wholesaler and not a newsagent as the word is edition designed to forgive all those wicked home dwellers who have broken the law for 16 years is referring to a wholesaler and not a newsagent as the word is encourage patriotic authorities to maximise their elizent who, from November 3, althorities to maximise their elizent who, from November 3, althorities to maximise their elizent who, from November 3, althorities to maximise their elizent who, from November 3, althorities to maximise their elizent who, from November 3, althorities to maximise their elizent who, from November 3, althorities to maximise their elizent who, from November 3, althorities to house the following the new trooper and the method of disposal of the house those wicked home dwellers who have broken the law for 16 years if public accountability and the netwer of lo

The newsagent, as your readers sponsored agreement certificates be able to share the benefit of understand the word, provides a permitting dry insulant such as the difference between what the ings based on such direct service to the public. His mineral wool to be used in any former pays for the land and oming home to roost livelihood depends upon selling weather zone, restricting the what it sells it for to the housest 18 months or so newspapers whereas the refer cheaper foam insulants to shell-builder, which, in commerce, we ustic losses made in ences to the newsagent in the tered areas while restricting refer to as profit? the most respectable article implies that he is contriboth types to three storeys; but Peter Trench.

Ken Peters, 2, Bridewell Place, E.C.4.

The price of

exently been valued at Who dares to do business on the same as one pint of beer. The Ridgeway, will Hill, N.W.7. the same as one pint of beer. Will Hill, N.W.7. to the same as one pint of beer. The Ridgeway.

Mill Hill, N.W.7. to the same as one pint of beer. The Ridgeway.

Mill Hill, N.W.7. the same as one pint of beer. The Ridgeway. consumption is running at a very high, if not record, level? the basis of average retail prices and average hourly earnings it

requires just under five minutes to earn the price of a pint of milk and 15 minutes to earn the price of a pint of beer. John Baker White. Street End Farms.

Street End Place, Nr. Conterbury, Kent.

Merits of tax

From Mr. E. Palamountain Sir—Mr. Douglas Jay's interesting survey (October 17) of the credit inflation of 1972/73 contained a mis-statement which is too important to overlook. "Indicate the contained among personnel managers to employing women managers to employing women

implicit in the use of the word managers in general would have "indiscriminate" (repeated later to change their prejudices The sanctions referred to are in the article), it is not correct against women, or they would the withholding of permission to to say that the tax relief con-infringe the Sex Discrimination cerued was "introduced" during the period. What Mr. Heath did (and it is right to new him. the period. What Mr. Heath did a similar survey of the attitudes because he put his personal of careers advisers, in schools authority behind it) was to and universities. There are

> money borrowed should repel it. Edgar Palamountain. Three Quoys, Tower Hill, E.C.3.

Reasonable insulation

From Mr E. Ambrose.

the newer (?) buting to the difficulties of the he must now survey the building 33. Elm Tree Road, ves.

Scottish Daily News. in order to make a solemn St. John's Wood, N.W.S.

The newsagent has no wish to declaration that "the walls are the proceeds of taxation are ever see the Scottish Daily News in a good state of repair." Not, productive.

V. E. W. Beckley.

Coombecote, Sanderstead Road, present sad state of affairs.

South Croydon, Surrey.

The newsagent has no wish to dectaration that the wats are the productive in a good state of repair." Not, way to the good state of repair suitable to receive an insulant."

What happens if a few months are the productive in any way to the good state of repair suitable to receive an insulant."

after the innocent insulant has been added the householder finds his foundations have settled, or the walls bulged because ties have failed without warning? At least the lawyers will be kept

happy.

Perhaps the matter could be resolved simply by the immediate issue of another DoE direction adding the words . able for receiving cavity wall insulation." Surely that is eminently "reasonable"? Eric Ambrose.

Employing people

From Ms. D. M. Marler-Sir,—Mr.

(October 27) leads one to specu late on the assumptions made by him and his careers adviser col leagues when counselling women Women may give a superficia impression that they are fickle employees as they often change employment because what they are allowed to do is uninteres ing, undemanding, and lacks responsibility. If a man changes employer it is said he is progressing his career, and there

are bad male managers.
The Institute of Pe reced from reality.

There is a large measure of pubdiscriminate tax relief," he says, managers to employing women in sof valuation, their lie support! (d) Failure to "for overdraft interest (not coning management roles. It expressed from reality.

The support of pubdiscriminate tax relief, he says, managers to employing women in management roles. It expressed from reality.

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The support of pubdiscriminate tax relief, he says, managers to employing women in management roles. It expressed from the criticism by quoting relevant findings, and concluded that personnel important to overlook. The says, managers to employing women in management roles. It expressed from the criticism by quoting relevant findings, and concluded that personnel important to overlook. The says, managers to employing women discriminate tax relief, he says, managers to employing women are supported to support the says, managers to employing women are supported to support the says, managers to employ the says, managers to employ

> restore the historic position, many women of my acquaintance which had obtained right up to the France Are 1970 News
>
> News
>
> As to the merits of the tax their spare time after several relief, it seems unlikely that the years in stultifying employment, arguments will ever be settled, when it was not thought that arguments will ever be settled, such qualifications would be not granted that the present useful to them at the time they position is here to stay. To many obtained careers advice.
>
> Sir,—I refer to the article concerning the fight for life in least reasonable that if interest 30, Foirlea Place, receivable are more along attracts. qualifications for management in Woodfield Road, W.5.

Community Land Bill

From Mr. P. Trench. Sir,-You have published

number of letters on the subject of the Community Land Bill but none, so far as I have followed

by increasing our newsagent also frequently has to easing an unreasonable situation. on to those who purchase the in obtaining capital wait for a month before his own But does it? The installer must, houses? Or is there some clever is, pure materialism, customers settle their newspaper rightly, still adhere to the formula whereby both the local rigorous terms of Government authority and the purchaser will rigorous terms of Government.

To-day's Events

Soviet mission headed by Mr. PARLIAMENTARY BUSINESS Nicolal Patolicev, Minister for House of Commons: Poll Foreign Trade, continues visit to holders Protection Bill and Lo

Mr. Jenzy Olszewsky, Polish Foreign Trade Minister, on three-Duke and Duchess of Gloucester continue official visit to Saudi Arabia and Philippines.

Lord Ryder, chairman, National Enterprise Board Organising Committee addresses Coup, Chartered Accountants Group, Young

Ulster Constitutional Convention Royal Commission on Press takes oral evidence from Gulld of Dr. David Owen, Minister for Health and Social Security, speaks at Royal Society of Health meeting, Royal West-minster Hotel S.W.1. British Newspaper Editors, Liverpool Daily Post and Echo and National Council for Train-ing of Journalists, Piccadilly

President Sadat of Egypt con-Hotel W.1. Nature Conservancy Council's first report published. West German Chancellor Helmut Schmidt continues visit to China. Central Council for Disabled Dumpton (Thanet) Greyhounds, issues interim report of working 16, St. Martin's-le-Grand, E.C., Shah of Iran on five-day State party on mobility allowanc

House of Commons: Policy-holders Protection Bill and Local Land Charges Bill, remaining stages. House of Lords: Consideration

of Commons amendments to Industry Bill and Scottish Development Agency (No. 2) OFFICIAL STATISTICS Energy trends.
Bricks and cement production

COMPANY RESULTS Bank of Ireland (half-year). James Finlay (half-year), Industries quarter).
Wm. Press and Son (half-year). Sheepbridge Engineering (half-

year). COMPANY MEETINGS Decca, Winchester House, E.C.,

New Philharmonia Orchestra, conductor Paul Tortelier, with Mirel lancovici and Reiner Hockmuth (cellos) play Berlioz overture Le Corsair, Tchaikowsky's Variations on a Rococo Theme, Boccherini's cello concerto in B. flat, and Debussy's La Mer, Royal, Festival Hall, S.E.1, 8 p.m. Cecil Aronowitz (violin) and Nicola Grunberg (piano) play Hummel's sonata in E flat, Schubert's sonata in A minor, Brahms' sonata in F minor, and works by Schumann and Britten Wigmore Hall, W.1, 7.30 p.m.

EXHIBITIONS

Hotel, W.2.

One Scotch Whisky has the edge for smoothness. Can you name it?



TR still looks for similar profit

THE DIRECTORS of Telephone Rentals are still of the opinion that results for 1975 will be much in line with the previous year—when profits reached £7.45m.—despite the marked deterioration in the economic climate over the

In the first half of the current year profit has risen slightly from 13.55m to 13.57m. New sale business taken during the first nine months has continued at a high level; new rental business has shown some falling off

latterly, as anticipated.

First half 1974 figures have been increased for comparative purposes to allow for adjustments made in the full 1974 accounts, and include the effect of variations in foreign exchange rates.

First half

	1975	1974	197
	1920	£986	£80
Rental turnover	5.351	6.154	12.69
Sales, etc.	5.327	3.424	
Total	12.398	9,533	23.17
Profit before tax	*3.572	3.56	7.45
Taxation	11 757	1.317	2.65
Net profit			4.79
Minority		18	
Attracable	2 227	2 11	4.77
After depremation			
Ellim Incinces			
ಾವರ್ಣ ತನ್ನ ಟ್ಟೌಕಿಯ			
transferred 🕫 Sinc. 🕫			
lo equalisation rese	rse 201	includ	ied b
G_BTeS.			

The net interim dividend is held at 1.25p per 25p share; total for 1974 was 4.375p.

level-pegging interim performance to extend for the whole of 1975. After six months there has been After six months there has been soild volume growth in sales fitsoild volume growth in sales fitsings and the guesses are that higher profits here (say 40 per cent. of the total historically) have been offset by the slowndown in rental where there are problems with inflation among the older, 10p share: waivers aggregating fixed price contracts. It will probably be another year or so before total dividend. In 1973-74 the newer, indexed contracts can payment was 2.770048p from start to determine the profits of £501.255. any we another year or so pelore total dividend. It never, indexed contracts can start to determine the profits profits of £501,255.

Course of this division. Meanume, the group still has no borrowings, and at 92p the shares yield 7.3 per cent. covered twice by 1074 at £463,508 against £ earnings.

Statement Page 22

Investment & Property **Holdings**

losses of £363,000 (nil).

	21/1/43	2011
Turanver	2,145	3,50
Off mierest	657	20.
Currency losses	767	_
Pre-tax loss	1,050	*30:
Taxation	75	IR
Not be a	1,125	*143
Aitribhiable loss:	1.051	-7.
* Profit * Including from	non-dis	rel Inst
able reserve £2.000 (14)		
ordinary credit £266.00		
minimitter debit £1.000 rered		
after transfer, to pre-		
reserves £243.000 ·£135.0001.		
Not cont only		
Net asset value per	: sna	Le Ta
shown 2! 94.19p.		
•		

INDEX TO COMPANY RIGHLIGHTS

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J. Smart

ended July 31, 1975.

Telephone Rentals expects its When making their forceast in May, the directors said that operations had been relatively free from interruptions. Loss making fixed

After tax £462,674 (£241,988), the 1974-75 net profit came out at £463,808 against £259,267. Earn-ings are stated at 9.2p compared

off the plateau to which it slumped in 1972-73. Loss-making fixed price contracts have apparently been the greatest problem in the last few years and the elimination of these has enabled the group to lift its 1974-75 pre-tax A PRE-TAX loss of \$1.05m., land appears to be enjoying a against a profit of \$205.000, was fairly high level of activity partimetered by Investment and cultarly on local authority housing, and its current work load is rundared of \$1.15p for the previous year.

The loss per 25p share is shown at the moment with cash balances at the moment with cash balances. The loss per 25p share is shown at the moment with cash balances at 18.17p (earned 4.04p) or 16.53p totalling about £1.3m. (against £722.090 in July 1974) and no borthe loss is arrived at after rowings. So although the current writing off interest £687.000 year could prove to be one of £303.000) after currency consolidation rather further theory of £382.000 (a) growth the shares at 49p, yielding 1974-75 1970-74 9.7 per cent. covered 3.1 times, some look reasonably good value.

A. Caird profit

Brandts Limited

Manufacturers Hanover Trust Company

The Bank of California N.A.

Dresdner Bank AG

Allied Bank International

Equibank N.A.

Sales of tailors, outfitters, Associated Leisure's interim pany is managing to hold 1973-74 5450,000, we general drapers and furriers, figures are satisfactory, and the levels on the strength of the less Construction A. Caird and Sons, increased from new management appears to have traditional types of trade, at 5132,000.

a loss of £3,700, after tax of £7,500 SOME

Associated Leisure upturn

. Smart has finally lifted itself

There is an extraordinary credit for the half year of £98,000 from further purchases for cancella-tion of the Unsecured Loan stock. compared with £352,000 for the equivalent period last year, and is the cause of the lower level of profit attributable to holders— £630.000, against £783,000. The interim dividend is raised

from 1.05p to 1.1p net per 5p 6 comment share. The total for the 44 weeks

•	26	wks.	44 w
	1975	1974	197-
	2029	5000	E
Turnover	6,945	6,632	36,
Tradias surpius	2.399	2.235	5.
Depreciation	1,094	1,191	2.
invest, income	188	215	
interest payable	163	283	
Profit before tax	1,133	1,056	ı,
Taxation	565	523	-
Extractil credits	58	252	
Minority	33	27	
Attributable	630	723	1,

comment

This advertisement appears as a matter of record only.

NACIONAL FINANCIERA S.A.

U.S. \$150,000,000

Medium Term Loan

Managed by

Manufacturers Hanover Limited

Dresdner Bank AG

Co-managed by

Provided by

United International Bank Limited

Allied Bank International

The Bank of Nova Scotia

First Pennsylvania Bank N.A.

The Detroit Bank and Trust Company

First City National Bank of Houston First National Bank of Memphis

Caisse Nationale de Crédit Agricole

Hibernia National Bank in New Orleans

Bank Leu International Limited

F. Van Lanschot Bankiers

Société Générale de Banque S.A.

Standard Chartered Bank Limited

Banque Internationale à Luxembourg S.A.

The Development Bank of Singapore Limited

The Fuji Bank and Trust Company

London Interstate Bank Limited

Saitama-Union International (Hong Kong) Limited

The Northwestern Bank

Manufacturers Hanover Limited Banco Cafetero, Panama

Wozchod Commercial Bank Limited

Brandts Limited

The Bank of New York

Canadian Imperial Bank of Commerce

Union Bank of Switzerland

Trust Company Bank

Handelsbank in Zurich (Overseas) Limited

Privatbanken AS

Bank Mees & Hope NV

Deutsch-Südamerikanische Bank AG

Banque Unie Est-Ouest S.A. (East-West United Bank)

Dow Banking Corporation

Crédit du Nord et Union Parisienne

Fuji Bank (Schweiz) AG

Nordfinanz-Bank Zuerich

Investitions und Handels-Bank AG

United International Bank Limited

Canadian Imperial Bank of Commerce

Euro-Latinamerican Bank Limited

Banco de Bogota S.A.

M. and I. Marshall and Ilsley Bank

United Virginia Bank

Banque Française du Commerce Extérieur

The Bank of New York

£729,000 to £837,000 for the half smoked out most of the problems It is at times like these is year to July 31, 1975, and there it inherited. Nevertheless, the that the shares at 28p was a net profit of £7,000, against figures do expose the limited could benefit from a slightly

growth potential of the present range of activities, and one response to this might be an earnings based acquisition. In the meantime, the group has probably reached the limit of its market manoeuvres to build up shareholders' funds now that it has bought out the Holmark minority. The price of the loan stock has moved against AL (witness the fall in extraordinary credits on loan stock cancellations) and the next move might well be an issue of AL paper on a larger scale than the Holmark deal. At 26jp, the prospective yield is 13

UCM shows

Turnover continues to be well reduction maintained but the overall increase for the nine months to October 31, 1975, has fallen to United City Merchants has 18.5 per cent. against the 22 per cent. increase for the half year, profits, but since then there are the directors state.

AGAINST A forecast of not less than £890,000, L. Smart January 31, 1976 (£40,860 net after and public works, has turned in profits of £926,482 for the year ended July 31, 1975.

(nii).

Turnover continues to be well reduction
IN THE year ended June 30, 1975, United City Merchants has suffered a decline in sales and cent. increase for the half year, profits, but since then there are "clear signs that activities in all areas are improving," chairman areas are improving, "chairman and profits of the year tax of £50,136 for 1974-75), they add.

[£138.76m.] and profits were filled. saw the international timber trade change from a seller's to a buyer's market with both prices and volume of sales falling very substantially.

Similar conditions were experienced in the international hide and leather trade, although the fall in the area was not as

the fall in this area was not as

Group profit, before tax, of managed to recoup mest of these Associated Leisure increased from profit reductions. The main £1,055,000 to £1,130,000 for the 26 sources of increased income and f1,055,000 to f1,130,000 for the 26 sources of increased income and weeks to September 14, 1973, compared with the 26 weeks to November 10, 1974.

November 10, 1974.

In the curent economic conditions the directors regard the results as reasonable and, subject to there being no deterioration in trading conditions this winter, five scrip issue to holders registive expect the outcome for the tered December 1 is also full year to be satisfactory. For the 44 weeks to March 16, 1975, profit was £1,394,000.

There is an extraordinary credit

		451T1J	7212-14
•		Ŧ	Σ
	Group sales	127.221.730	137,796.38
•	Profits	1.247.439	1.959.29
ı	Loan maits interest	137,194	770 27
	Profit before tax	1.716.265	1.327.87
	Tavatenz	940.517	673.17
•	Auritatable	#2.375	110 30
,	Attributable	725.813	223.50
i	Ordinary dividends	+119.8.7	715.40
	211178212 041766002	********	
	Preference	4.029	4.53
	Dalance	602 176	792.36
	" includes U.K.	deferred	£536,282
	f Interim adjusted (
l			

erowth must have been achieved elsewhere. The Middle East and South Africa have again been and residential developments, and ment has been seen in Eastern land. Ernest ireland has incurred Europe. Recovery in timber a loss of £950,000 for the first activity—prices and volume remain half of 1973, compared with a flat—clearly holds the key to profit of £747,000.

UCM's growth in the short-term although at the moment the comtypes of times like

is optimistic that, having made the allowances Mr. J. D. Fitziehn, chairman, the allowances, satisfactory figures will be presented in future.

Group turnover for this year will be some £30m, and the forward order position for contracting in 1976 is satisfactory.

The chairman says with

The interim dividend is passed

With a gradual improvement in the investment market, advantage

lreland (Electronics) of £165,000 has been written off, being the total considered necessary for the present range of cameras and analysers now being sold.

Gross interest will be increased from 61 per cent. to 14 per cent. fall naturally into two segments— the new property involvement and addition, and subject to Ordinary the traditional building interests. The group is emphasising its carry the right to be converted withdrawal from speculative property development by writing down the portfolio by some 10 per cent., while providing against the ancillary activities as well. Plainly there could be further provisions, if the group's timetable of evasive tactics does not the group's platemaking division. develop according to schedule. At the same time, the construction activities have produced roughly There will be no variation in the maintained profits, compared with overall borrowing limit. Meeting, a similar period last year, and the strength of this expertise is deployed in the treatment of the Weir acquisition: a loss of £0.75m. is being transformed into an annual level of profits of about \$10.25m. Borrowings however are still about four times share-holders equity, so it is just as well the forward construction orderbook is looking so healthy. At 22p, the market capitalisation

Receiver for Kav-Bevan

requested that its share price be tion which was sold on June 18, suspended due to "pressing 1975.
liquidity problems arising from Members are told that trading the group's property activities" conditions during the period Barclays Bank has appointed Mr. were most difficult "and there

GROUP PROFIT, before tax, of Gresham House Estate contracted sharply from £304,000 to £236,000 in 1974, but first-half 1975 profit

Oxley Grp. 14% loan interest

the group's platemaking division to give a first floating charge to the Trustees by way of guarantee. There will be no variation in the

Setback at

Reporting pre-fax profits down from £159,558 to £108,872 for the half year to October 4 1975, the directors of Shiloh Spinners warm directors of Shiloh Spinners warm that the full year profit will-almost certainly be lower than the £417,325 achieved for 1974-75. First half tax takes £56,613 (£88,022) leaving £52,259 (£69,133 after minorities £7,503). The interim dividend is held at 0.759 met—last year's total was 1,8350



Berry Wiggins £2½1 rights at 33p

financing arrangements with Sonatrach required BW's to raise additional equity capital.

Berry Wiggins and Co. proposes

to make a rights issue of \$,077,270 fits before tax for the year shares at 33p per share, to be offered to shareholders registered. October 2 on a two-for-three basis. The issue raises a net £21m.

Following the acquisition of KCA Drilling Group, Berry Wiggins has been required to raise equipment finance for two new drilling contracts which had not been funded by KCA before it joined the group.

The company has now arranged a medium term finance of \$28.05m. with Manufactures Hanover Leasing International, for equipment for the contracts with Mohii Oil and Sonatrach This finance coming on top of other expansion moves has left gearing high, and as such there was some need to enlarge the equity base. Indeed, financing arrangements with Sonatrach required BW's to raise

The directors forecast the two like before tax for the year fit is before tax for the previous years. \$1.25p is proposed on the 1.225p is proposed on the proposed on the same of \$20p per share.

The issue has been under the base of Montagn at the remaining 0.5 per cent. BW has also made a better than the remaining 0.5 per cent. The issue of 45.52m. shi baboock and Wilcox, by inghts has closed with saccing for 94.7 per cent. of the The balance has been sold.

for 94.7 per cent of the The balance has been sold benefit of entitled holders.

BIDS AND DEALS

Atlas Stone "yes" **Eternit bid**

THE BOARD of Atlas Stone is now recommending that shares holders accept an improved offer for their shares from Compagnie for their shares from Compagnie Financiere Eternit S.A. Eternit favour of the merger, it considers made a revised cash offer earlier this week of 115p per share, and has now agreed to pay Atlas holders a second interim dividend of 3p, equivalent to 46p gross. This will be payable during stock wait carries four vote November subject to the offer poll, is as follows: In of the merger 4,454,944; a 7,858,068.

As the result of the resolution de-pended solely on this point the chairman felt it right to put the matter before the High Court in proceedings already commenced by members of an association representing persons against the mer-

or before the meeting but that as no objection was taken at the

SHARE STAKES

Yule Catto-Estates

BIRD & CO. (AFRICA) LIMITED

Extracts from Chairman's Statement Until October 1967 your company was one of the leading pressure cant

producers of sisal and considerable progress had been mid towards diversification. To assist the development of the production, an issue of £600,000 of debenture stock was made in 1958. The total amount of debenture stock ourstanding the time of nationalization in October 1967 was £526,978. it has been possible to reach an agreement (reported

stockholders in August) which results not only in the liabilito repay the debentures during the years 1968 to 1973 bel removed, but also a total of Tanzania Shillings 15,306,500 bein payable in external sterling. The first instalment of T.Shs. 4,050,500 was paid in July this year and the final paymen is due on 1st July, 1978.

It is now the first objective of your board to apply to the Cord Internal for stock Exchanges in London and Nairobi to try to arrange for stockholders to have the flexibility that they had before in deciding whether or not to sell all or part of their holding.

A. Beckman Limited

Textiles and Fabric Converters

Year ended 30th June Turnover £12,048,273 £10,150,458 Profit before tax £1,517,027 Profit after tax £732,231 £620,917 Earnings per share

Highlights from the Statement by the Chairman, Mr S. Beckman

■ Final dividend of 3.2118p per share Total for the year with interim-4.7118p per share (equivalent with associated tax credit to 7.249p per share)...

■ The Board is recommending a 1-for 10 bonus share issue. Net asset value per share has increased by

4.97p in the year. Turnover in first 14 weeks of current year is again substantially higher than comparative period last year.

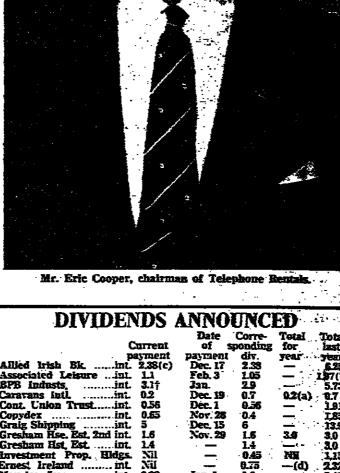
Copies of the Report and Accounts are available from

the Secretary, 112 Great Portland Street, London WIN 6JB.



The Sanwa Bank of California

Yamaichi International (Nederland) N.V.



should show improvement on the

ward broter position for contract lagranging in 1976 is satisfactory.

The chairman says with profitable construction work in the Middle East and an improving position at Weir Construction, added to the activities of contracting subsidiaries in established fields, "good prospects are possible for the early return of the group to previous continuous to previous continuous 15p makes a same again 3p net or before the meeting but that as total per 25p share for 1974, and no objection was taken at the total property the interim dividend in respect of meeting the votes ought property to be counted.

The Board is advised by leading and junior counsel that if there is to be counted.

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group to previous continuous profitability." (0 75p) but the directors expect to pay a final—1.57053p in 1974.

First half First half
1975 1974
5000 5000
1 tax ... 930 "247
600 "257
600 "257
535 "357
Profit. † Charge.

has been and will continue to be taken to sell some completed developments and sites.

The whole of the 1975 R and D costs including interest of Ernest

comment

J. R. Adcock, a senior partner are few signs of a change for the in Peat Marwick Mitchell and Co., better, while imports remain a Birmingham, to act as Receiver "serious" threat to the future and Manager of Kay-Bevan and viability of the industry.

in 1974, but first-half 1975 profit
Improved slightly from £201,000 to
A second interim dividend of reject the proxies in question at

RADICAL CHANGES are being made to the Trust Deed of the unsecured loan stock of Oxley Printing Group following holders' approval of the position regarding Tinling (1973) and an increase in the secured bank borrowing limit As from October 31, the rate of gross interest will be increased

Shiloh

A receiver has been appointed to Kay-Bevan, the building and strictly comparable as 1974 incontracting subsidiary of GRA cluded profit from the 50 per Property Trust which last week cent interest in Parkline Insula-

active in the Netherlands the Van Meurs' Golfcartonfabri-

London Trust on Octob bought 270,000 Antomatic Tools making its total loc 450,000 shares (18.18 per cent Burndene Investments has 1,444,293 Ordinary shares in

interested on September 5 1,612,500 Ordinary carying 2.v.

Earnings growth for BPB Industries

STHALF pre-tax earnings of BPB Industries group have anded from \$2.89m, to \$2

2.9p to 3.1p. A total of not than the maximum permitted p has been forecast, com-1 with 5.729p for 1974-75, porting on the U.K. building rials side, Mr. Barrow says housing construction con-id to be depressed and the

d to be depressed and the ne of sales for this sector at a lower level, but inded activity in the housing r and the increasing larity of plasterboard and construction materials in ng generally, resulted in a satisfactory" improvement raines of British Gypsum. Canada housing activity ed a good recovery and Westudistres, having cut out unable operations and reduced cads, had a good half year paper, paperboard and

paper, paperboard and ging, adds the chairman, the

tells members the six s has shown a marked se in the rate of inflation as it affects cost of manuing group products in the ast year there were violent tions in profitability, due time lag in obtaining isation for price increases, e lower rate of cost inis so far this year has lam Sisus and Coggius, reports i a more consistent level sales up from £1,121,067 to sitability to be achieved £1,416,137, and an advance from

IRELAND

Half year report

iood prospects of

better and land to present property market values, unaudited

early recovery

s for the six months to 30th June 1975 show a net loss of 000 against a profit of £747,000 in the same period of the us year and a group profit for the full year to 31st December

of £457,585. After taxation the group loss for the first six is amounts to £600,000 against a comparative profit of

agroup's construction subsidiaries all traded profitably and Ireland (Contractors) Limited and Caffin & Co. Limited sed encouraging profits of £450,000.

> Write-down upon commercial and residential developments

nade these allowances the Board are optimistic tha

ctory figures will be presented in the future. Although unable mmend an interim dividend, on the basis of the anticipated

an the group took a controlling interest in Weir Construction ust 1974, the loss for that year exceeded £750,000. During the

months of this year the loss has been contained at £132,000 cted that a modest overall profit for the year will be

rup turnover for this year will be approximately £30 million and

hour local partners in the United Arab Emirates we have

d orders for £9 million of work, at adequate margins, to be

ith profitable construction work in the Middle East

improving situation at Weir Construction, added to

tivities of the contracting subsidiaries in established good prospects are possible for the early return of

rted during 1976.

for the second half of the year, it is expected that a final

td amounted to £1.05 million and in addition the whole of the earch and development costs of £1 65,000 have been

: a result principally of the decision to write-down

000 and a loss for the full year of £37,416.

growth in investment meams. To take account of this, a provision of £1.45m, has been made during

_	the half were			
_	the balf year.	· •		1
		Half-Ve	at .	1
=	- · · · · · · · · · · · · · · · · · · ·		1974	7
5		- F800		1
-	Pidne, matris, sales U.R.	45.89T	35,558	ľ
e	Canada	11,917.	- S,910	
r		3.673	- 2.751	
	Other countries	829	553	_
-	Paper & Packaging U.K.	23,769		
ξ		1.654		
~	Less later-group sales	10.859	7,086	
į.		82.158		
7	Earslops before tax*	X,178	5,873	
2	Rufiding materials U.K.	5,07,3	1833	
t		871	327	
•	Other countries	_13 .		
,	Paper & packens. U.K.	2,242		
•	Netberlands	+60	479	
-	Share associates	351		
•	U.K. tax	2,586	2.639	(
ľ	U.K. tax	547		1
	Farnings after tax	4.627	2,891	ī
	Limorates	₫.	94	;
	Attributable	4,635	2,827	;
ı	Ordinary dividends	1,354 .	998	4

Statement Page 23

Headlam Sims progress

During the year 16 stores were opened making a total of 71 stores at the year end. And in the first eight weeks of the cur-Footwear manufacturers, Head-

rent year, five further stores hav opened and one closed. From early 1975 a range of frozen foods and provisions was introduced into some of the stores which has had the effect of increasing sales and reducing concessionaire income.

Sales Trading Concessio	profit	1974-73 2000 65,795 2,974	1973-74 £000 69,517 1,897
etc.	fore tax	\$75 3.847	809 2.706
Taxation Magorities		2,047	1,456
Extra-ord Balance	. credit ,,,	17 1.817	1.354
Dividends		545 1.372	589 746
The	extraordinar the previou	y mecti	ng to

rights issue of 15.51m. Ordinary shares at par on a one-for-one basis is to be held on November

See Lex

Queen Street Warehouse

Queen Street Warehouse (Holdings) announces that at the extraordinary meeting a special resolution was passed approving the scheme of capital reconstruc-

At separate class meetings of the bolders of Preference shares Ordinary shares and Deferred shares, resolutions were also duly assed approving the scheme

However, the separate class neeting of the "A" Ordinary olders and the meeting of Loan stockholders were adjourned in the absence of the appropriate quorum until 10.30 a.m. on November 12, when the meetings will be reconvened. Notices will be despatched shortly.

Copydex lifts interim

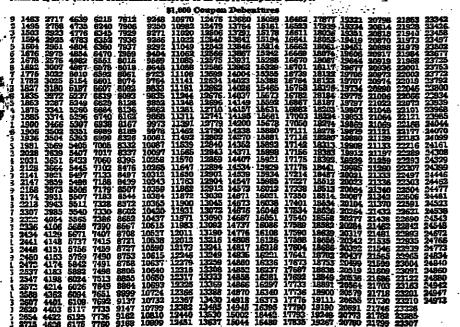
Manufacturers and suppliers of adbesives and household products, Copydex, is lifting its interim dividend from 0.403p to 0.65p net dividend from 0.403p to 0.65p net per 10p share in respect of 1975. Last year's total was 1.849p. First half pre-tax profit was 5141.757, against £140.956. Tax takes £66,000 (same), leaving a net profit of £75,757 compared with £74,956. Pre-tax profit for all 1874 was £320,344.

Notice of Redemption

Ford International Capital Corporation

8% Guaranteed Debentures Due 1981

OTICE IS HEREBI GIVEN, pursuant to the provisions of the Indenture dated as of December (650) under which the above designated Debentures are issued, \$725,000 aggregate principal amount such Debentures of the following distinctive numbers has been drawn by lot for redemption on rember 1, 1975 (herein sometimes referred to as the redemption date):



Allied Irish to

Retained
Against advances.
The results are considered satisfactory by the directors when viewed against the background of the continuing difficult economic conditions. Demand, for advances has been well maintained but have been accompanied by a decrease in the overall level of availment of facilities with a consequent adverse effect on the rate of earnings. Additionally, costs under all headings have continued to rise.

The group has, however, experienced a "satisfactory growth first half, Sales for the year increased from £40.55m, to £65.5m.

Stated earnings per 10p share

3.3636p to a maximum permitted 3.389p net with a final of 2.349p.		Sent. 76 1975 £400	Sept. 34 1974 1980	19:3 19:3 19:6
	Sharehids' funds.		56.782	65.113
Although it is too soon to fore-		11.083	_	_
cast the results for the current	Minority .	463	390	473
year, sales to date are running	Current, deposit,			
at an increased level "and we look		1,296,553	1.075.047	L143.430
forward to another satisfactory	Other Habilities .		10,864	
year," the directors state.	Cash and money			
	or coll	542,608	412,687	437,071
During the year 16 stores were	Investments	210,997	141.069	150,035
opened making a total of 71	Advances	347.331	473.767	499,667
stores at the year end. And in			54.291	54.290
the first eight weeks of the cur-		50,579	34.269	50.067
	"otals			
rent year, five further stores have		r, ~~,0×,	AT 100, 1 20	معد اللبيداء
been opened and one closed.				
Verm and some	_			

Headcrest mid-term deficit

In the first half of 1975, Headcrest investments has incurred a loss of £49,000, compared with 1088 of 289,030, chilpared with 267,734 previously, after taking in associates' profits 169,382 (127,238). Main reasons for this loss were the continued difficulties of Westdock and its subsidiary Aspa, which together incurred a total loss of £97,611 in the period. These

verters and merchants of fabrics.

A. Beckman, at June 30, 1975,

for-ten scrip issue is proposed.

The increase in turnover from f10.15m. to £12.05m. owes nothing to inflation, says the chair-man. Textile prices declined and the increase in the volume of goods is greater than the mone-lary increase, he explains. Meeting, Dorchester Hotel, W.,

Chairman's statement Page 20

cautious

Payments totalling £10,000 in 1977.
Additional repayments are dependent upon the future result of Aspa.

Regarding other Headcrest companies, Kendon Cabinets incurred to panies, Kendon Cabinets incurred to pani that exist in the industry as Governments merely impose addi-

A. Beckman

Governments merely impose additional taxes. What the industry has to face up to, and the sooner the better, is to get a proper return on its investment, even if it means reduced sales in the short term," adds chairman.

Indications for the industry for the current calendar year are that export sales will be down. This will be only the third occasion that this has happened in the last and the company's sales prices. Meeting, Glasgow on November at noon.

The balance sheet of converters and merchants of fabrics, A. Beekman, at June 30, 1975, On capital expenditure Mr.

Mr. Beckman reports that turnover in the first 14 weeks of the
current year is again substantially
higher than for the comparative
period of last year, and he looks
forward to the continuation of
this trend.

As reported on October 2 group

Mr. Macphail explains that as
the necessity for the new warethe necessity Mr. Macphail explains that as As reported on October 2 group immediately after filling for pre-tax profit for the past year maturation in their own ware inceased from £1.31m. to £1.52m., houses, the company is not the dividend is stepped up from 4.415p to 4.71Ep net, and a one for ten serin issue is not proceeding with the building.

As reported on October 17

As reported on October 17 pre-tax profit for the year to August 31, 1975 declined from £2.69m. to £2.04m. The dividend is held at 4.7p net. A statement of source and

Highland Distilleries

A. Beekman, at June 30, 1973, continues to show a strong position, and the company is theretine fore able to take advantage of any opportunities for expansion projects that are essential to which may arise, says the chairman, Mr. S. Beckman.

Cash balances increased by covery of investment

Cash balances increased by the feet of the a year earlier, and short term policy to consider only any opportunities for expansion projects that are essential to maintain operational efficiency, or where there is a very rapid recovery of investment

The further expansion programme at Tamdhu has been compared with a rise of £50,000. The further expansion programme at Tamdhu has been compared with a rise of £50,000. Its original capacity. At Glennary of the saset value per 10p share rothes the company has installed advanced by 4.97p despite the anew boiler of much bigger advanced by 4.97p despite the anew boiler of much bigger capacity in a re-built boiler from deferred tax less £13,461 according to the company and the company is there.

Mr. Macphail expenditure Mr. Macphail expenditure Mr. The directors' currem policy to consider only any opportunities for expansion projects that are essential to maintain operational efficiency, or where there is a very rapid recovery of investment

The further expansion programme at Tamdhu has been company a trading loss, after interest and depreciation of feet advanced by 4.97p despite the anew boiler of much bigger capacity in a re-built boiler from deferred tax less £13,461 according to the directors' man, Mr. Macphail explains that as from deferred tax less £13,461 ACT irrecoverable there is a net

Lawson Secs. funds

four funds had been launched making a total of £71m. currently under management. New net funds were continuing lo come in at the rate of about

M. James looks to second half

ecreased from £182,000 to £155,000 but the directors consider the results "very satisfactory" in view of the sale of James Paper Sacks on September 30, 1974 and the consequent loss of its substantial

Results for the second six months should be "materially greater" as they will include the profit of Joshua Bigwood and Son, acquired with effect from April 5, 1975, they state. Profit for the year 1974 was £341,711.

The interim dividend is 0.975p net (1.005p) per 10p share, equal to 1.5p gross (same). Last year's net total was 2.412p.

Mr. L. M. James, the chairman, and directors Mr. Ward, Mr. Jenson and their wives, have waived the interim dividend in respect of 1,037,259 shares.

Half year 1975 I to haulage, waste disposal, packaging and storage.

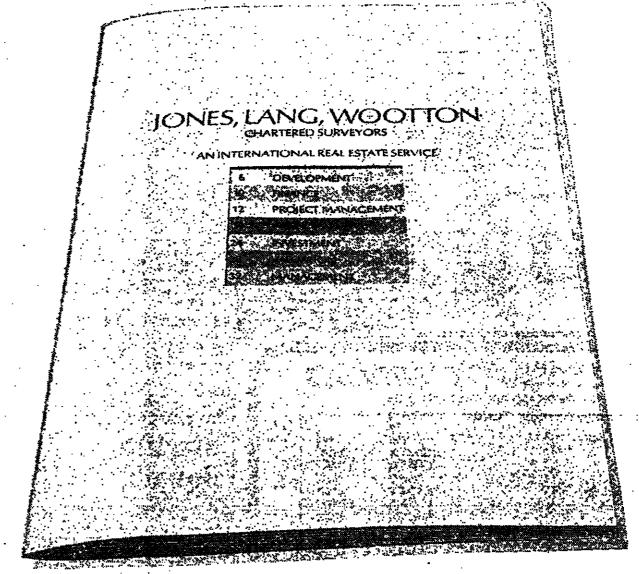
Caravans dividend

THE DIRECTORS of Caravans International announce a reduced interim dividend of 0.2p net in respect of the year to August 31, 1975, compared with 0.7p, and they say they do not anticipate being able to recommend a final payment. Last year also there was no final.

The dispeters state that they

The directors state that they expect to report group results for the year on December 10 and that they will be in line with the midway forecast that total group application of funds shows an The first annual meeting of operations would show a profits increase in bank borrowings of Lawson Scrurities was told by before tax and minority interests 12.51m. (£1.35m.). The chairman Mr. J. Nelmes Crocker, —at halfway a taxable loss of points out that the cost of holding that the company had had a £363.000 was reported. Profit for maturing whisky stocks has risen "very successful" year, in which the last full year was £549.000.

A course in real estate for financial executives

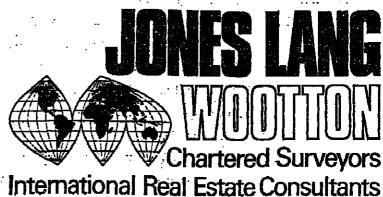


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stee. ne December 1, 1975 should be detached and presented for payment in the usual manner.

Black Arrow Group

DICTOGRAPH TELEPHONES LIMITED OPERATING TRASERVICES

INTERIM STATEMENT FOR THE HALF YEAR ENDED 30th JUNE, 1975

On the 29th October the Directors declared an Interim Dividend of 5.0% (1974-5%) on the Ordinary Share Capital in respect of the year to the 31st December, 1975 payable on the 10th December, 1975 to the Shareholders on the Register at the close of business on 14th November, 1975, absorbing

The Consolidated Profit Statement (unaudited) of the Group for the six months ended 30th June, 1975, is as follows:

	F2:9	1914	1912
	6 menths	6 months	12 months
	ended	ended	ended
	30th June	30th June	31st Dec.
	£	£	£
nover:			

	Ł	Ŧ	z
Turnover: Renta! Sales and Other	6.991,000 5.017,000		12,691,000 10,480,000
	12,008,000	9,635,000	23.171,000
T.R. Group Profit before	<u></u>	· • • • • • • • • • • • • • • • • • • •	
T.R. Group Profit, before Taxation Less: Estimated Taxation	3,57 2, 900 1,287,000	3,545,000 1,317,000	
Group Profit after Taxation Less: Minority Interests	2,285,900 8,000		4,795,000 25,000
Balance of Profit attributable to Telephone Rentals Limited	2,277,090	2,211,000	4,770,000
Depreciation: Amounts charged to arriving at above Profit	1.443,000	1,303,000	2,582,000
Taxation: United Kingdom Overseas	1,0,58,000 229,000	1.056.000 261.000	2,137,000 523,660
	1,257,900	1.317.000	2.660,000

The figures for the 6 months to 30th June 1974 have been increased for comparative purposes to allow for adjustments made in the Annual Accounts for 1974 and include the effect of variations in foreign exchange rates during that year. United kingdom (axation has been based on a Corporation Tax rate of 52% in both years.

552,000

518,000 1,220,000

Transfer to Tax

Equalisation Reserve: Not included above .

Group Profits before Taxation for the first half of 1975 show a small increase compared with the first half of 1974. New sale business taken during the first nine months of this year has continued at a high level. New Rental business, as anticipated in the Chairman's statement accompanying the 1974 Accounts, has shown some falling off latterly. Despite the marked deterioration in the economic climate over the past months, your Directors are still of the opinion that, as stated previously, the results for the year as a whole will be much in line with those for 1974.

GREEN'S ECONOMISER GROUP LIMITED

Interim Results (unaudited) for the 6 months to 30th June, 1975

	Haif year to 30th Jane 1975	Half year to 30th June 1974	Year ended 31st Dec. 1974
Turnover of the Group	£4,776,193	£3,574,683	£8,141,323
Group Trading Profit Interest Receivable	834.87 4 102,408	565,707 101,306	1,139,714 208,429
	937,282	667,013	1,348,143
Interest Parable	48,888	40,891	83,720
Group Profit before			
Taxation	888,294 476,455	626,122 338,677	1,264,423 669,021
Profit after Taxation	£411,939	£287,445	£595,402
Sarnings per share	6.50p	4.57p	9.48p

The confidence I expressed in my Statement of last April is borne out by the results for the half year to June, 1975, and, subject to unforeseen circumstances, the profit for the second half of the year should be similar.

The Directors have declared an interim dividend of 1.055p per 25p share (1974: 0.9893p). This interim dividend represents one half of the maximum amount of total dividend now permitted by the Government in respect of the full year and will absorb £67,038 (1974: £62,326).

S. L. Green, Chairman.

The full Statement contains details of the recent acquisition of an Ammonia business and copies are available from, The Secretary, Calder Vale Road, Wakefield, WF1 5PF.



MINING NEWS

Mr. Hersov is bullish about Anglo-Vaal

BY LESLIE PARKER, MINING EDITOR

proviso that the improvement is tended for an additional year for

The search for metals proceeds per cent, stake in Nchanga and anace with exploration in progress anace with exploration in progress in all four provinces of the republic with several potentially interesting prospects being examined in the Transvaal and the Cape Province.

In the second half of the past

in the second that of the past financial year Middle Wit became an Anglo-Vaal subsidiary. Its full impact on consolidated results will accrue in 1975-76. In the past year Anglo-Vaal boosted its earnings to a record 296 cents a chare and raised its decided by share and raised its dividend by 20 ceats to 95 cents (53p). At least this seems to be in no danger of being reduced despite the general down-trend in the fortunes of the world's mining houses. So Anglo-Vaal at £121 could be one of the more attractive investments in this particular

LONGER LIFE AT **GREENBUSHES**

Important tin-tantalite reserves

"WE ARE budgeting for increased years. Vultan Minerals recalls in copper and the solution of Zamineral dividends during its latest quarterly report that it bin's transport difficulties. But Mining. He estimated that about a leaver dividend of 0.67p in 2m. she would be some way off yet. ZCI ably.

Angio-Transval group in the 12 from July 7 last for \$180,000 paymonths to next June.

But he adds the general ments. The licence may be expected that about a license of the formal difficulties. But the improficulties as western license and unused bank facilities very dividend of 0.67p in 2m. shares for present being preduced unprofit. The company is organised and unused bank facilities very difficulties. But the prospects for South Africa's from its leases for three years could be some way off yet. ZCI ably.

Moreover, new projects were being preduced unprofit. Moreover, new projects were being stifled. Eventually, cost-being stifled. Eventually, cost-being stifled. Eventually, cost-being stifled bave to being proposed or some way on be opported in trade and line of the proposed or some way of yet. We will have to being stifled bave to take advantage of any popular that the improvement is tended for an additional year for the proposed or some way of yet. We will have to be lieves there may soon be opported in the scope and image combined.

Although the copper-producing Nchanga and RCM have dropped out of the dividend-paying list. previous distributions paid by Nehanaa to the Bermuda-registered ZCI amounting to SUSIO.3m. are still held in Zembia Owing to the country's lack of foreign exchange ZCI cannot distribute these funds to share-holders outside Zambir.

Latest Zambian exchange con dends remitted by Zambian companies may not how exceed 39 per cent. (previously 50 per cent.) of the net profit attributable to the external shareholders or 10 per cont. (previously of per com-of the capital of the company whichever is the lesser,

ZCI states that the new regula-tions will not apply to the Nebrara dividand which is new blocked in Zambie but they will affert dividends attributable to external shamholders of RCI de important tin-tantalite reserves external statisheders of RCII de are expected to become available clared by that corroany for the for mining from work due to year to June 30 last. However, start soon on the resiting of the start soon of the latter, product south-western highway near forces of the latter, product south-western highway near the new limits and should be reliable our Perth correspondent mitted when forceign exchange becomes available

reports.

Mines Minister Andrew Mensaros said that the deviation was expected to extend the life of patience while awaiting the the Greenbushes mine by five eventual recovery in the price of

BIDS AND DEALS (Contd.)

Meyer buys rest of Keizer Venesta

wholly-owned subsidiary of Burmah's disposal of the BP's Montague L. Meyer following the latter's purchase of Venesia International's remaining 50 per cent.

holding Meyer has paid £1.5m, for this Terms have been agreed and latest tranche, bringing the total contracts exchanged whereby purchase price of KV to £4m., Allied Leather industries will including the £2.4m, paid for the acquire on October 31 the capital first 50 per cent, in May this year. of J. and E. Sedgwick and Co. As part of the latest deal Meyer Consideration is £243,000, of which has also given an interest-free £163,000 cash is to be paid on loan of £450,000 to Venesta for completion and the balance (plus not exceeding eight months, interest) on October 31, 1977.

Repayment of this is covered by a banker's guarantee.

Sedgwicks are coach, saddle and harness curriers and coloured a banker's guarantee. . .

Three directors of KV have resigned: Messrs, D. J. Rowland, C. G. H. Cooke and J. P. Vizard. Keizer Venesta, which made profits before tax of £649,160 for ordinary items) for 1974 was in the year to Merch 21,1975 have been supported by the profit of the the year to March 31, 1975, had ordinary items) for 1974 was net tangible assets in the last audited accounts of just under

SUPPORT FOR **BURMAH ACTION**

GROUP A spokesman for the Burmah sidiary Foxon and Robinson. Oil shareholders' action group, said that of 17,000 of the largest which it is secured on the assets. In the year ended November 2, ing support in the fight against the Government. Many had sent donations to the fighting fund. The action group—which is Foxon will continue to occupy fighting to secure a better deal and has signed a 20-year lease to from the Government following that effect. the enforced sale of Burmah's stake in BP-is still pressing the

Stock Exchange for the disclosure

Keizer Venesta has become a of contract documents relating to holly-owned subsidiary of Burman's disposal of the BP stock.

£0.3M. PURCHASE

EDINBURGH -INDUSTRIAL

Edinburgh Industrial Holdings, in continuing its disposal policy, has sold its wholly owned sub-

ASSOCIATES DEALS Cazenove on October 28 pur-

chased 30,000 Permali at 30p on behalf of BTR, and on October 27 purchased 3,000 at 30p also on behalf of BTR.
Laing and Cruickshank on
October 28 bought on behalf of Compagnie Financiere Eternit 100,000 Atlas Stone at 115p.

Startrite

IN HIS annual statement, the chairman of Startific Engineering Group, Mr. W. R. Bruce tells members that there was a reduction in the rate of both home and export incoming orders in the latter part of the year to June 30. owing to the depressed market conditions, and this tendency—at least as far as the home market

is concerned—is expected to continue in the current year.

However, liquidity at the year end was good and will continue to improve until the end of December 1975 ber, 1975, states the chairman, and the group is in a strong posi-tion to deal with the depressed

tion to deal with the depressed situation.

"In this respect we would anticipate some fall in profits for the year 1975-76," he says.

As reported on October 2, turnover expanded from £2,53m. to £32m. in 1974-75 and ne-tax profits advanced from £257,087 to £374,854. The dividend total is 2,8375p (2,6592p) net.

An analysis of turnover and profit by activity shows: Manufacture and marketing of machine

facture and marketing of machine tools £1.78m. (£1.27in.) and £0.32m. (£0.17m.), factoring of machines and applications for the factoring of the factoring of the factoring of the factoring and the factoring of machines and equipment £0.9m. (£0.85m.) and £69,836 (£114.390), and manufacture of special pur-

nose equipment and contract work

£0.52m. (£0.39m.) and £104.448 (£87.616). Finance charges absorbed £120,961 (£115.147).

W. Mining to

ing in Melbourne vesterday the project was ready to proceed as chairman Mr. Arvi Patho indissoon as Government approval was cated a sharp fall in profit for the given. It would involve a plant first half of the year to next June costing more than 5186m, by saying that he expected sales (£51.4m.) but markets would not and earnings to be approximately be available for the manion oxide the same as those for the second output until 1980 onwards.

Moreover, new projects were ready to take advantage of any Conditions were very difficult being stifled. Eventually, cost price relationships would have to improve or some world nickel production would come to a half.

Mr. Parbo said these world nickel production would come to a half.

A considerable of any Conditions were very difficulty in trade and Mr. Edward During the year the policy of believes there may soon be opport moting the flick Arrow n tunities for extending the scope and image combined of its business.

proviso that the improvement is tended for an additional year for dependent on the prices received a further \$90,000.

CATH ICSS

AT THE Western Mining meet in the leases with Greenbushes paymaterials and its ability to keep ing all maintenance costs. As alread of the unusually rapid recently reported, Vultan recently reported, Vultan bas changes in economic conditions. Now branched out into oil and changes in economic conditions. Now branched out into oil and understandably hedges his bets although it is at least something bushes were quoted nominally at in those unsettled times that he 20p.

CATH ICSS

AT THE Western Mining meet Mining's big Yeelirie unanium of its business.

AT THE Western Mining meet Mining's big Yeelirie unanium ing in Melbourne yesterday the project was ready to project was

and earnings to be approximately be available for the unaxish and the surveys a minerals scene that covers gold and unanium, copper and zinc, manganese and iron, platinum and antimony plus the gravities which provided 36 per cent, of net provided 3

expansion hopes Black Arrow Group, wholesale pre-fax profit in the first full distributors of electrical equip- to March 31, 1975 was 529; ment and retailers and leasers of (5303,340 in the previous office furniture and equipment, months) and dividends total 1 is now in a strong financial posi- (1.005p) a share net. My tion; says the chairman, Mr. A. Edward and Mr. M. Edward

\$50,000,000

General Motors Acceptance Corporation of Canada, Limited

91/2% Notes Due 1981

Payment of principal, premium, if any, and interest unconditionally guaranteed by

General Motors Acceptance Corporation

Principal, premium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for ar on account of Canadian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on October 15, commencing in 1976.

MORGAN & CIE INTERNATIONAL S.A.

WOOD-GUNDY LIMITED

DOMINION SECURITIES CORPORATION HARRIS & PARTNERS LIMITED

ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. ARAB FINANCE CORPORATION S.A.L.

AMSTERDAM-ROTTERDAM BANK N.V. ANDRESENS BANK A/S ARAB FINANCIAL CONSULTANTS CO. (S.A.K.)

BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCO DI SANTO SPIRITO BANCO DI ROMA

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BALL) BANQUE BRUXELLES LAMBERT S.A.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS

BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE LAMBERT-LUXEMBOURG S.A.

BAER SECURITIES CORPORATION

BANCA NAZIONALE DEL LAVORO

BANK OF AMERICA INTERNATIONAL

BANK MEES & HOPE NV

A.E.AMES & CO.

BANQUE DE NHUPLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE (UNDÉRWRITERS) S.A. BANQUE ROTHSCHILD BANQUE DE SURZ ET DE L'UNION DES MINES BANQUE DE L'UNION EUROPRENNE

BANQUE WORMS BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BAYERISCHE VEREINSBANK BERGENS PRIVATBANK BERLINER BANK BERLINER HANDELS-UND FRANKFURTER BANK BREISACH PINSCHOF SCHOELLER

BROWN HARRIMAN & INTERNATIONAL BANKS LTD. BURNS BROS. AND DENTON. JAMES CAPEL & CO. CAPITALFIN INTERNAZIONALE S.p.A. CAZENOVE & CO. CHRISTIANIA BANE OG KREDICKASSE COMMERZBANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.D.A. CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD ET UNION PARISIENNE CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN

DAI-ICHI KANGYO BANK NEDERLAND N.V. RICHARD DAUS & CO.BANKIERS DBS-DAIWA SECURITIES INTERNATIONAL

DEN NORSKE CREDITBANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DILLON, READ OVERSEAS CORPORATION DRESDNER BANK

DELBRUECK & CO. DEN DANSKE LANDMANDSBANK DEUTSCHE BANK DEUTSCHE GIROZENTRALE

EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY FINACOR FIRST CHICAGO ROBERT FLEMING & CO. FRY MILLS SPENCE FIRST BOSTON (EUROPE) GIBOZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN. GOLDMAN SACHS INTERNATIONAL CORP. GREENSHIELDS INCORPORATED HAMBROS BANK R. HENRIQUES JR. BANK HESSISCHE LANDESBANK

HILL SAMUEL & CO. IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO JARDINE FLEMING & COMPANY KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK KLEINWORT, BENSON KREDIETBANK N.V. KREDIETBANK S.A.LUXEMBOURGEOISE

KUHN, LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD FRERES ET CIE LEVESQUE, BEAUBIEN INC. LAZARD BROTHERS & CO.,

MANUFACTURERS HANOVER McLEOD, YOUNG, WEIR & COMPANY MERRILL LYNCH, PIERCE, PENNER & SMITH B. METZLER SEEL. SOHN & CO. MIDLAND BANK MIDLAND DOHERTY SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. NATIONAL WESTMINSTER BANK NEDERLANDSCHE MIDDENSTANDSBANK N.V. NESBITT, THOMSON NEUE BANK THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.Y.

SAL OPPENBEIM JR. & CES. NORDDEUTSCHE LANDESBANK GIROZENTRALE PICTET INTERNATIONAL PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.

PIERSON, HELDRING & PIERSON N.V. POST-OCH KREDITBANKEN, PKBANKEN N.M. ROTHSCHILD & SONS

SVENSKA HANDELSBANKEN

PITFIELD, MACKAY, ROSS & COMPANY PRIVATBANKEN RICHARDSON SECURITIES OF CANADA SALOMON BROTHERS J. HENRY SCHEODER WAGG & CO. SCHRODERS & CHARTERED SKANDINAVISKA ENSKILDA BANKEN SOCIETA FINANZIARIA ASSICURATIVA

RAS GROUP SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. STRAUSS, TURNBULL & CO. SWISS BANK CORPORATION (OVERSEAS) VEREINS-UND WESTBANK J. VONTOBEL &-CO. UNION BANK OF SWITZERLAND (SECURITIES)

WARDLEY MEST DEUTSCHE LANDESBANK S.G. WARBURG & CO. LTD. GIROZENTRALE The second secon October 30, 1975.

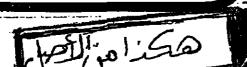
PROPERTY AND HOUSING DEVELOPERS

M P KENT LIMITED

	. £	£
Year ended 30th June	1975	1974
Sales	12,296,169	9,896,794
Trading Profit	2,475,093	2,567,954
Rents Received	344,917	110,977
Interest Written Off	1,108,691	914,079 -
Profit Before Tax	1,711,319	1,784,852
Profit After Tax	1,033,144	859,647
Surplus Valuation on Property Investments		
completed during year to Capital Reserves	268,561	348,735
Profit before tax as % of Sales	13.9	17.8
Dividend % (Grass)	26.062	23.625
Earnings per Share after Tax	9.8p	8.7p

- * The annual rental income on prime property investments is now £514,000 - 70% growth (1974 £302,000).
- * Balanced gearing being maintained between property trading, investments and housing activities.
- * Overdrafts reduced by £2.4m during the year under review and adequate facilities remain available. * Housing activities have been maintained, completing and selling 622
- residential units. House sales currently buoyant. * The Directors are proposing a final dividend of 18.6% gross, the maximum payable under the Counter Inflation (Dividends) Order 1973 as amended. The Final Dividend of 1.209p per share net will, subject to approval at A.G.M., be paid on the 12th December 1975.
- * I am again confident the shareholders funds represented by net tangible assets will show a further significant increase during the current

M. P. KENT Chairman



ETTERS GROUP LIMITED

Strong Liquid Position

e following are extracts from the Annual Report of Zetters ony Limited for the year ended 31st March, 1975 and from . Statement of the Chairman, Mr. Paul Zetter:-

-ĭ " :	· .			-	31st March 1975 E	31st March 1974 £
rgover:				-		1. 1. T. T. 1.
football		-				
iross stake			inners	and	5,842,744	5,386,910
betting ta				•••	3,843,605	3,582,674
				·	1,999,139	1 804,236
ingo	***	•••	···· ·	•••	1.538,683	1,171,599
	'				3.537,822	2,975,885
d.m		•		•	. 	
ding profit!: Deposit		1	···	• • • • • • • • • • • • • • • • • • • •	543,396 27,856	547,484 28,684
nt before	taxatio	Ω			571,252	576,148
ation	•••	•••	• •••	***	301,774	303,242
it after ta	exation		·	•••	269,478	272,906
dend		•••	•••	•:•	59,121	47,367
it retained	1		 ,	•	219,357	225,539
\ \\ings per	share				4.31p	4.37p
3	-	::	FUTU	RE .		ەرقۇرىگەرىدە، ساد دەرىپور

Group enjoys a strong liquid position in both our main ons, Pools and Bingo. However, raising profit level ng this fierce inflationary period, will prove to be difficult prospects for growth are, I believe, mainly to be found in o. Consequently, every endeavour will be made to tree considerable resources to accelerate our expansion in this

Weakened by aging models

Five deals

CHRYSLER in recent years has few year's has come as no real operations or the management. Strikes have hit production emerged as the weakest of the surprise.

and direction of Rootes as a badly and competitors are waitcomerged as the weakest of the surprise.

U.K. car manufacturers because. Against the relatively modern in its case, the percunial strike and carefully thought-out Ford with the Government, labour, its potentially lucrative business problems of the motor industry range, British Leyland's and the problems of the motor industry range, British Leyland's and the public."

aging model range.

Only one range car has been ports, the decline this year has that there should be a 15 per introduced since Chrysler hought bean accelerating. Market name cent: British shareholding.

The depth of the problem was disclosed at the end of last week when the company announced that production of the Avenger that production of the Avenger. In the absence of investment would be slashed to only 11 funds for new models, the com-days in the last two months of pany has been forced to con-

this year.

The view of the recent Comfort. Less than two months mons Select Committee on the membership ing promotions simultaneously:

When the recent Comfort. Less than two months months ing promotions simultaneously:

When the recent Comfort. Less than two months ing promotions simultaneously:

When the recent Comfort. Less than two months ing promotions simultaneously:

When the recent Comfort. Less than two months ing promotions simultaneously:

When the other commitments, there is still a majority of British directors, while Chrysler strongly many into the black, narging and the oil trisis and its deflationary impact led to a £21.4m.

As for the other commitments, there is still a majority of British directors, while Chrysler strongly many into the black, narging and the oil trisis and its deflationary impact led to a £21.4m there is still a majority of British directors, while Chrysler strongly maintains that it has stuck to its bargain both on the Linwood plant and the export front.

We have never more than wafer-lbir and the oil trisis and its deflationary impact led to a £21.4m there is still a majority of British directors, while Chrysler strongly maintains that it has stuck to its bargain both on the Linwood plant and the export front.

We have never more than wafer-lbir and the oil trisis and its deflationary impact led to a £21.4m there is still a majority of British directors, while Chrysler strongly maintains that it has stuck to its bargain both on the Linwood plant and the export front.

We have never ne

writing is already plainly on the wall.

No surprise

This Avenger decision came after the introduction in September of short-time working at the company's car and truck plants at Luton, Coventry and Linwood. Scotland, and came less than a 1964 and took majority control ax shortfall of £17.7m. for last year as a whole.

Chrysler's two other main into heavy losses. The American company at that the important of the Chrysler's two other main market penetration over the last either the home or overseas of 180,000.

aging model range.

Only one new car has been ports, the decline this year has that there should be a 15 per introduced since Chrysler bought been accelerating. Market pene cent. British shareholding, a out Rootes in 1967 and that, the tration, which has never been majority of British directors, Avenger—launched in 1970—hat less than 9 per cent. in recent priority for the Linwood plant helped to turn the company shipped hadly in the popularity years, fell to just 6.5 per cent. and a "progressive expansion" round after they took country to the company was relieved of the popularity to the first nine months of 1975.

The company was relieved of facine massive losses again.

the minority shareholding requirement in 1973 after the Industrial Reorganisation Corpora- helped by more buoyant mark its stake to the U.S. parent.

Widow criticises

who died in the fumes of a waste tip where he was discharging chemicals yesterday hit out at the £150 fine imposed on his employers and protested that she had not been allowed to

Mrs. Linda Carroll, aged 27, who has three children, added that she was considering an approach to her local MP, Mr. Marcus Lipton, about the affair. Land Reclamation, owners of the Pitsea. Essex, tip, where 33-year-old Mr. Thomas Carroll died in March-earlier had been fined £150 with £150 costs by Billericay magistrates for failing to have a responsible person supervising tipping on the day Mr. Carroll died. The company is part of the Redland-Purle

group.
The defence said that Mr Carroll, from Stockwell, South London, was killed in a "thousand -to-one" chance when

charge said that there was no especially as the aid is to be sponsored employment agency.

made available on grant terms. Its survey also shows that 35,000 doubt that if the county council instructions had been followed.

The concentration on rural the U.K. at the end of August.

"Mr. Carroll would not have been followed." been allowed to tip his waste on

naccurate directions."

that he was not given the specific instructions he should have received.

BA to cut some fares

By Lorne Barling BRITISH AIRWAYS is to halve some fares between the Midlands and Scotland next month in an

tive with British-Rail.

return rail fare.

British Airways said yesterday that for an extra £2.60 the journey between Birmingham and Glasgow would be cut from 44 hours by rail to 55 minutes by air. The new fare was aimed at people planning weekend visits to Scotland or the Midlands.

IPEX bookings are accepted after 2 p.m. on the day before travel for a stay of between three travel for a stay of between three

include a week-end.

Bill to cover

A PRIVATE member's Bill which would provide redress against the Crown for relatives of Terri-torial soldiers killed or injured in accidents was given a formal first reading in the Commons yesterday. .

facing massive losses again.

Although the managemen tion, when it was disbanded, sold conditions, once again pulled the its stake to the U.S. parent. company into the black, marging

RECENT ISSUES EQUITIES

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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1	25 105 20 260 10, 41 25	F.P. NII F.P. F.P. F.P. F.P.	30:10 28:10 4:11 29:8 50:10	35/11 14/11 28/11 18/12 14/11 9/12	71 51 55 651 ₂ 575 100 74	82 49 63 550 64 578 58	LC Gas. Ladivake Noteror Northern Fords	70 28pm 57 -1 65½ 372 -3 91 -5 74½ +½ 68 -1
ļ			3/11 17:10		312	78.	Peacock Sacini	

hemmoration date usually tast day for dealing free of stamp date of public. It is true to public to be supposed to the control of the control time, with the decision to build the new Alpine model in France of key importance. A complete switch of development and major manufacturing facilities to France is one of the options which the company may consider.

**Theorem 1 is a complete of the options of the options with the company may consider.

**Theorem 2 is a constructed on process dividend cover based on orientation of the process dividend cover based on orientation of the samings. Theorem 2 is a summed to conversion of shares can be considered to however of Originary shares as a "rught." **Theorem 2 is the company may consider.

**Theorem 2 is a cover based on friendly assumed a cover based on orientation of the control of the confidence of the control of the options of the options of the company may consider.

**Theorem 2 is a cover based on friendly assumed a cover based on orientation of the cover based or orientation of the cover based or orientation or orientation or orientatio

ecurities Limited

)RD SALES - SATISFACTORY PROFITS...

12 months to 31st March	1975	1974
	£*000	£'000
Turnover	4,500	4.009
Profit before taxation .	531	520
Taxation	(240)	(241)
Profit after taxation	291	279
Earnings per 10p share	6:7p	6.4p
Dividend payments per sha	1. 70 5p	

Points made by the Chairman, Mr A. J. Cross: ■ Turnover for the year has again reached a record

Pre-tax profits are satisfactory, with all companies having traded profitably despite the serious economic difficulties.

level.

Final dividend paid is 0.944p per share, which when added to the interim dividend, represents the maximum permissible for the year at 1.823p per share.

INDUSTRIES LIMITED

Securities Ltd., 1 Comwall Street, Birmingham, B320T

Britain will direct aid to neediest in poor countries

BY JAMES BUXTON

BRITAIN WILL try to direct its development requires an inteoverseas aid towards the world's grated approach to roads, water poorest countries and to assist supplies, credit facilities, marthe poorest groups within them, keting machinery, elementary This is the message of a White education and health.

Paper from the Ministry of Although normally aid will be Overseas Development. More tied to the purchase of British Help for the Poorest, published goods, the Government says that yesterday. It is the first full in "exceptional circumstances" policy statement for eight years it will be prepared to allow

policy statement for eight years it will be prepared to allow learned assistance is to be concentrated on countries which have suffered most from the rise British funds.

Organical Committees of the property of the price of th in the price of oil and other commedities. In practice this Changing Emphasis of British means the countries which have Aid Policies: More Help for the an income per head of less than Poorest; Cmnd. 6270; SO. 95p.

\$200 (£90). At the same time aid within these countries will tend to be concentrated on the rural areas where the poorest people usually

In 1974 Britain gave 62 per cent. of its bilateral aid to the countries in the bracket of in-executives in Wales is expected gave off deadly fumes. This proportion, according to the countries of the countries in the bracket of in-executives in Wales is expected gave off deadly fumes. This proportion, according to the countries of the country of the countries of the countr

MATERIALS

Chairman: N. M. Barrow C.A.

Highlights from Interim Report 1975/6

Improvement in earnings from UK housing sector

Full year's results should be ahead of last year's at

★ Significant turnround in Canadian operation

★ Further investment in mainland Europe

least by increase now reported

PLASTER, PLASTERBOARD

PAPER, PAPERBOARD AND

PACKAGING PRODUCTS

AND OTHER BUILDING

Overseus Development: The Editorial comment, Page 18

Welsh jobless executives up

Minister will slowly increase Recruitment, the Government-especially as the aid is to be sponsored employment agency.

£150 fine on company

THE WIDOW of a lorry driver address the court.

top of the other.
There would have been no Interaction, there would have been no fumes, there would have been no death." The two wastes should have been kept

eparate. Either Mr. Carroll was given no directions about where to dump his load "or he was given

Mr. Anthony Scrivener, QC for the company, said that Mr Carroll had received the proper documents for dumping his waste. But the company accepted

to Scotland

effort to become more competi-

A new instant purchase excur-sion fare, known at-IPEX, will be introduced on the Birming-ham-Glasgow and Birmingham-Edinburgh route; from November 1, making air travel only slightly more expensive than the return rail fare.

and 14 nights. Outward and return journeys must be booked at the same time and stays must

Instead of paying the normal return fare of £42.50, a passenger planning a week-end in Edinburgh, for example, can book an IPEX flight for £22.60 after 2 p.m. on Thursday for a flight the next day, he can return the next Monday or any day within the next two weeks except at

Territorials

ZAMBIA COPPER INVESTMENTS LIMITED (Incorporated in Bermuda) REPORT FOR THE QUARTER ENDED 30th SEPTEMBER, 1975

(Covering mining company operations for quarter ended 30th June, 1975)

ESTIMATED CONSOLIDATED PROFIT OF ZCI FOR QUARTER ENDED 30th SEPTEMBER 1973

	30	uarier Engeg th September, 1975 U.S. Dollars	
		000's	000's
Dividends received or accrued from Nebanca Consolidated Copper Mines			
Limited (NCCM) Roan Consolidated Mines Limited (RCM) Other		-	10 332 2 772 4
Interest receivable and other revenue, less provision: (including expenses and foreign taxation)		83	2 802
unation,			
Adjustments arising from currency fluctuations	(508)	83	15 910 27
Transfer from (to) currency reserve	508	(27) —
Surplus on redemption of government loans	291	83	15 910
Transfer to capital reserve	(291)		
Less:		83	15 910
Amount written off investment in prospecting companies (see note 2)			244
		83	15 666
Dividends Declared:			
Amount			4 902
—Per share			(IIS cents)

l. Dividends:

(a) No dividends were declared by NCCM or RCM for the quarter ended 30th June 1975. (b) As was announced in the press on 18th August, 1975, and discussed further in the recent Annual Report, in terms of Zambian Exchange Control Regulations dividends amounting to the equivalent of U.S. dollars 10 332 000 declared by NCCM on the "B" shares held by ZCL, for the quarters ended 30th June 1974 and 30th September 1974 had been held for the company's account in Kwacha in Zambia and were due to have been externalised after approval of the annual accounts of NCCM for the year ended 31st March 1975.

However, although the company's application for the externalisation of these funds was approved in principle, lack of the necessary foreign exchange resulted in the externalisation being delayed. As and when these funds are externalised, and at the date of this report there have been no further developments, the company will be able to give con-

sideration to the possible declaration of a dividend.

Subsequent to the notification of the delay in the externalisation of the above dividend funds the Zambian Exchange Control Regulations were amended and now provide that dividends remitted by Zambian companies may not exceed 30 per cent (previously 50 per cent) of the net profit attributable to the external shareholders or ten per cent (previously 30 per cent) of the capital of the company attributable to these shareholders, whichever is the lesser.

The company has however been assured by the Zambian authorities that, notwithstanding the imposition of the amended regulations, the NCCM dividend presently held in Zambia will not be affected and that as soon as the necessary foreign exchange is available

the company will be able to externalise the funds in full.

However, it is anticipated that the new regulations will be applied to dividends attributable to external shareholders declared by RCM during its year ended 30th June 1975. These dividends, of which the company's share, net of 20 per cent Withholding Tax, amounts to the equivalent of approximately US Dollars 990 000, are not in excess of the limits immosed by the new regulations. Accordingly the company's share should be remitted when foreign exchange becomes available

remitted when foreign exchange becomes available.

If necessary any further developments will be communicated to shareholders by means of an announcement in the press.

2. Prospecting Expenditure:

No provision has been made for amounts to be written off prospecting investments in respect of the quarter, as this is considered annually at the financial year end.

ZCI has a 49 per cent interest in NCCM and a 12.25 per cent interest in RCM. The estimated results of NCCM and RCM for the quarter ended 30th June 1875 are as follows:

NCCM

Quarter Ended

Year Ended

	Zamiter Date of	rea. Dinayi
Bushnetian (Matrie Torre)	30th June, 1975	31st March, 1975
Production (Metric Tons)	. •	
Finished copper	· 94 710	408 666
Lead and zinco	· 15 991	79 506
Sales (Metric Tons)	20 001	12 000
Conner	116 360	396 160
Lead and zine*		
Lead and one.	11 162	75 930
Average copper proceeds		
(per Metric Ton)	K\$02	K1 087
Sales revenue—all metals	K100 200 000	K479 400 000
Net profit (loss) after taxation	(K8 500 000)	F5S 800 000
Appropriations-capital expenditure	_	K39,600 000
Ordinary dividends (see note 1(a))		K17 000 000
* Broken Hill division	. —	K11 000 000
	_	
RCM	' Quarter Ended	Year Ended
	30th June, 1975	30th June, 1975
Finished copper produced (Metric Tons)	68 487	288 584
Copper sales (metric tons)	76 704	289 747
Average proceeds (per metric ton)	K795	K912
Sales revenue—all metals	K62 641 000	K269 745 000
Net profit after taxation	K5 906 000	K32 332 000
Dividends (see note 1(a))	. -	K6 318 000
	Rv	order of the Board

Pembroke, Bermuda 29th October, 1975 U.K. Registrars: Charter Consolidated Limited P.O. Box 102, Charter House, Park Street, Ashford, Kent

TN24 SEQ South African Registrars: Consolidated Share Registrars Limited. 62. Marshall Street. Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107), Snuth Africa.

Registered Office: Belvedere Building, Pembroke (P.O. Box 650 Hamilton 5).

Directors

Z. J. De Beer

G. W. H. Relly

Dividend

Earnings before tax Earnings after tax. attributable to **BPB** Industries Ltd

Earnings

(Unaudited) (Unaudited) 82,150 8,978

Half-Year

to 30.9.75

£000

67,132

2,827 pence per ordinary share

Half-Year

to 30.9.74

£000

Year to

31.3.75

£000

138,880

11,602

3,663

15.1

Copies of the Interim Report can be obtained from the Secretary at Ferguson House, 15/17 Marylebone Road, London NW1 5JE.

VW pays the price for hiring turnround

BY NICHOLAS COLCHESTER

BONN, Oct. 29.

BONN,

AEG share price switchback

NOT FOR the first time this year, the liability for future losses gen Ponto, the dynamic chief the more sober observers of the arising from the contracts which executive of the Dresdner Bank. Frankfurt Stock Exchange scene AEG brought into KWU. thusiasm some investors are going to have to continue to bear Groche, whose popularity have showing for AEG-Telefunken its share of the burden of raising waned with the profits, are going. shares. To-day they were trading KWU's share capital by an However, all this was apparent at DM83.60 per DM50 nominal estimated DM800m. Its current when the share price was head-share—an advance of DM1.40 on DM338m. share capital and ing towards its nadir late last

Siemons unwillingness to assume supervisory Board. Herr Juer- mai surges of the man

This announcement appears as a matter of record only

AEG brought into KWU. Senior management figures, such This indicates that AEG is as AEG chief executive Dr. Hans

at DM33.60 per DM50 nominal estimated DM800m. Its current when the share price was head the day before.

In the course of this month view of its need to finance an they have risen to the present order book predicted to rise from the low DM70s. At the DM10s mark to DM70s by the mid-summer point they were the end of the decade. In the DM60s after a spring the sale of its 35.78 per cent. The group in its year, not to overstate the case, has been a the process of negotiating the disappointment.

The group in its annual report is an alleged DM100m. — seemed disappointment.

The group in its annual report of the process of negotiating the disappointment.

The group in its annual report is an alleged DM100m. — seemed to fish and the lose of the year have been which totalled DM684m. These the process of negotiating the process of negotiating the process of negotiating the process of the year have been that help of the colored price of the shares in hopes of last year.

The group in its annual report is an alleged DM100m. — seemed the process of negotiating the process of negotiating the disappointment.

The group in its annual report is process of negotiating the process

mion, West Germany's largest psychological rather than finan-show investors reasonable gains week ago a Ferodo spokesman ower station builder.

cial. Certainly many of the in the long term. That said emphasised that it was still far Hopes that AEG would be able group's subsidiaries have been there are better buys around at from certain at that stage divest itself of its KWU par-doing remarkable well but the theorem are better buys around at from certain at that stage to divest itself of its KWU par-doing remarkably well, but the present, and some analysts better anything concrete ticipation to its partner — and real boost has come from the lieve that AEG has become a would emerge, arch rival — Siemens came to management changes which have speculative share that will show Nonetheless the size of the nought. They foundered, it is taken place. AEG now has an disproportionately large rises loss amounted by Poelain can understood, on the issue of energetic new chairman of its and falls in relation to the nor-only make its need for external

Brostrom profits slump

By John Walker STOCKHOLM, Oct. 29. HE BROSTROM shippin

Poclain first half IOSS

By Rupert Cornwell PARIS Oct. 29. POCLAIN, the troubled French

manufacturer of earth-moving equipment to-day reported a first half loss of Frs.60.3m. (£6.5m.) in the first half of this

support all the more pressing

AGC outstrips competitors with strong earnings recovery

tended to restore the previous margin over borrowing rates. The result was after a lift in Y507. tax from SA15.5m. to SA16.3m. year. It was also after a sharp jump Net income, however, will be dividen in net losses written off from about the same level in the Reuter

BY MARY CAMPBELL

Directors said another factor tronic parts, a company spokes-was that increases in lending man said. Gross sales will total about 75 per cent. last term, following

Y540bn a 6 per cent Traction an inv Y507.5bn in the president half The

it appears that no fixed limit

national institutions may be arranged late in the month.

Market sources suggest that the

ments in December will be

stabilised, though at significantly

D-mark bond markets between

around DM300m.

Net income, however, will be dividend of Y25 per share.

earnings u

Gulf and

Western

Berliet short-time plans
The earlier forecast that the company, which is short-time work will not be introduced until at least three months after the last special ster the last While the company did of 38 per cent, and the na resources rise of 16 per an inventory adjustment last Leisure products rose 60 spring.

The company said that it hopes cent. on the success of the succ

"The Godfather, Bart H."
Gulf and Western pointer
that the undisclosed Fina Services loss came after a p sion of about \$33m for decline in the value of it vestments in Great Brit. Other than to indicate that stemmed parity from hi casualty insurance losses, company refused to add del

issues by foreign borrowers cannot expect the ban on foreign which were prevented by the TWO HAJOT U.S. steelmakers suffer setbacks

AMERICA'S two largest s producers, U.S. Steel and drop in third quarter earnin-U.S. Steel, which is Ameri largest steel producer, red The prices of paistanding foreign issues in the German saves foreign issues in the German saves foreign issues in the German saves for save for save for saves for sav iew favoured cases less. Since year. Shipments of steel last week's decision by the ducts declined 29 per cent Russishank to adopt a more 4.4m. tons from 6.2m. tons in

The Bundesbank has even been slightly better than that perk

sharp decline in third quant earnings which fell to 83 ce non-German borrowers on the period last year. Production ! to 36m. tonnes from 50 January and July. This is about tonnes, while shipments we a third of the total volume of down at 2.9m, tonnes agai international bonds issued out- 4.10m, tonnes.

Soviets co-manage Argentine loan BY MARY CAMPBELL

federal agencies had made an cantiously, perhaps with a issue in the German domestic DM150m issue for the European

IN ITS SECOND excursion into the Argentine national develop-Eurodollar loans within a couple medium-term loan where the market, prices there too have of months, the Soviet Bank for Soviet Bank for Foreign Trade is Foreign Trade is one of three known to have been a co-manager lower levels than before the joint lead managers of a was the \$150m. keen for the change of policy. financing for Argentina which is Turkish company Botas which charge of poucy.

Share, share, currently being syndicated. The was signed earlier this month. The Bundesbank has even been shightly lother lead managers are Citicorp No Soviet exports were involved able to start selfing federal bonds to the case of the Turkish loan again at these lower levels, from the truncational.

The overall cost of the Soviet market sources report. With \$2.070n.

Soviet exports to Argentina.

Argentine electricity utilines, capacity at the Agua y Energia Electrica thermal power stations, two issues.

(AYEE) which is taking \$37m. of belonging to AYEE and one to Nearly \$35m. was raised by the total, and Servicios Elec-SEGBA.

nent bank.

The only other Euromarket federal sector of the domestic

Ban lifted on DM Eurobonds

IN A surprise move yesterday, bond market. Only 'yesterday investment Bank and the two the capital markets sub-commit. Herr Ulrich, spokesman for the planned private placements of fee which supervises the German board of Deutsche Bank, said in DM50m, for the Asian Developmentational bond market a widely publicised speech: For ment Bank and the Inter-

decided that the ban on D-mark the time being unfortunately we American Development Bank

certainly been expecting the ban Germany"

to continue at least until the Market sources suggest that November, and some issues by

derman Federal Government and the market is likely to start up borrowers which are not multi-

due to the high public sector issues last July.

The market in general had financing requirement in It appears the

The overall cost of the Soviet market sources report. With Aurion.

The total size of the financing is \$30m. The proceeds will be about \$82m, the domestic market, it was used for down-payments on They include equipment such as apparently fell that the foreign sharp decline in third que turbines and boilers which will sector could be re-opened without The borrowers are two be used to expand generating prejudicing investment from per share or net Argentine electricity utilities, capacity at three different domestic sources in federal sevenues of \$1.16 Agua y Energia Electrica thermal power stations, two issues.

tricos del Gran Buenos Aires Market sources suggest that (SEGBA), which is taking \$13m. the terms of the loan include a The loan will be guaranteed by five-year maturity and substantial Banco Nacional de Desarrollo, spreads and participation fees.

Two U.S. companies cut **Swiss production**

BY JOHN WICKS

Buelach. rationalisation and subsidiary is reported to have

ZURICH, Oct. 29. AS PART of a group-wide con-diary's technical services depart-version from electro-mechanical ment from Zurich to Buelach.

to electronic products, the NCR Some 180 persons will be Corporation has decided to close affected by the Buelach decision, from next February. The manutraining schemes to instruct suitfacturing subsidiary. NCR able staff in data processing continue its paper techniques.

Prov. of Oucher 72cm 1987

Another in Department of the chance General Motors Ripc 1987

General Motors Ripc 1988

General Motors Ripc 1987

Factor In Motor In Motors Ripc 1987

Factor In Motor In down its machine-building operathe company to offer the chance tions in Buelach, Switzerland, as of jobs elsewhere in NCR and Despite Rubinstein AG, announces the savings decision of its European manage Stand. Oil (fad.) Size 1888

ment to stop cosmetics produc-tion in Switzerland in January, incurred massive losses due to 1976. Some 60 employees will the over-valuation of the Swiss be affected by this move, volvo the intended to rationalise European has also made the group manage activities. About one-half of the Prago to ment decide to set up elsewhere Helena Rubinstein's production Air Prance the 1821 and needlet lines originally is community accounted for by product lines originally is currently accounted for by The Swiss company is said to declining and further jeopardised be investigating the possibility as a result of the high Swissof setting up production installations for non-NCR products in market does not itself to be Australia Ind. Dev. Co. 1801 Dev. Co. 1802 Ind. Dev. Co. 1802 Ind. Dev. Co. 1803 tions for non-NCR products in market does not itself justify the vacant capacity at Buelach or, retention of production activities alternatively, moving the subsider Spreitenbach, near Zurich.

Austrian banking moves

CREDIT ANSTALT Banverein institute, the Girozentrale, which has acquired the entire Sch.10m. is the central institute of the capital of Bruell-Kalmus, a small Austrian Savings Banks. Followprivate banking house. Hitherto ing the election of Dr. Josef a 60 per cent interest was held Taus, who has headed the bank by Anglo-Elementar Insurance. Since 1968, as chairman of the Austrian Peoples Party the The take over illustrates the supervisory Board unanimously trend towards growing concentration in the banking sector. previously a member of the previously a member of Anstalt recently pur-

Board of directors to be the chased a 20 per cent minority new chairman of the Board and interest in a leasing company, director-general. Dr. Pate, thus acquiring total control since originally a legal expert, has it already held a majority been with the Girozentrale for holding. Meanwhile, there has been a charge of the credit sector, was rignificant management reshuffle elected as a new member of at Austria's second largest credit the four-man executive Board.

side the United States this year. Agencies SELECTED EURODOLLAR BOND PRICE

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RUGBY UNION

BY PETER ROBBINS

Australia romp to easy win over Oxford rivals

that change. Well Oxford were clearly out-by international standards, Yesterday Oxford welcomed scrummaged and that lack of jumped athletically and with Australia with a gentle warm power reverberated throughout good timing.

It would be unwise to pass crowd. It would be unwise to pass to say the game matched the internationals, Australia were not until they meet maturer oppopocassion but it did not quite.

disparity) was that when Oxford made mistakes Australia punished them quickly whereas Oxford never did the same.

Not only did they lack the real to save a try but the Australian showed their intentious after skill but also the judgment when passing did not have that snappy half time but their only reward to pass. When Oxford began to accuracy we have come to asso was a penalty kick by Quinnen, win a good supply of loose balls ciale with them.

Ryan scored after a long run in the final 20 minutes Ellis and This was partly because but was nearly caughts of all the could not respond to the Hindmarsh was also short of Oxford second row. McLean pressure and Australia's two final judgment in his passing and converted this try and then his tries were scored when Oxford none could rival the captain second penalty.

This was partly because but was nearly caughts of more could rival the captain second penalty.

Hipwell in either speed of For a while Oxford looked thought and execution of pass honeful but always that final

occasion but it did not quite. too convincing, but then few sition. As a school report might
Australia won conclusively touring sides put it all together put it it was satisfactory but
36-3, their score comprising three first time and they can be happy still has room for improvement
goals, three tries and two penals with the win. In this context they One consolation was that the

Snappy

nuarter positioning and more looked and was extremely sharp Oxford had scarcely pene-crucially in their passing. once catching Willis from behind, trated. Australia's -25, but they Not only did they lack the real to save a try but the Australian showed their intentions after

were attacking originally. Hipwell in either speed of For a while Oxford looked. This was a pity for Oxford thought and execution of pass, hopeful but always that final only conceded 15 points in the He transformed bad ball into pass went astray. Ryan added first half, but perhaps the usable possession by his econo- another try after Price had occasion was too much for them mic and rapid pass. Clearly the picked up an Oxford heel and

THERE IS something unchanging a wing forward at the line out. Price who was the best forward about liftey Road, that evokes His namesake, D.S. was also along with Smith the second row. nostalgia for all those who know in good form, and Davis and Smith did valuable work at the it as spectator or player. It is Kyrke-Smith were effective secondary stage of the line out only the players and standards in bursts. Although Rees hooked and his partner Hillhouse, small that change.

ties to a single penalty.

played pattern rugby with Hind cover defence was excellent.

One of the major differences marsh bringing the ball back for Fittingly Hipwell scored the (apart from the obvious physical the forwards to ruck.

disparity) was that when Oxford Loane adding a further four points after Ryan had been beld

and Price had picked up. On half time McLean kicked The university mistakes were They used Batch filtering into a penalty and Hipwell again takplentiful enough, particularly in the centre and later, happily ing a wide are from a scrum the second half in their three-McLean from fullback. McKid scored a second try.

all Certainly the back five Oxford success of the team hinges on finally Batch scored as yet forwards were in no way abashed his staying fit.

and D. A. MacDonald, the Springbok, had a fine game, acting as quick to the loose ball especially ted on both occasions.

Tories will

System of taxation 'felt to be unfair'

BY A. H. HERMANN

THE GROWING TREND towards There was need to call a hal tax evasion and tax avoidance is to further major tax legislation severely aggravated by a feeling to cure the present indigestion Chartered Accountants England and Wales.

Mr. Grenside, responding to a toast by Sir Norman Price, chair-man of the Board of Inland

the complexity and uncertainty and this, together with the conof the fiscal law made it imposs sumer boom after the April
sible for the taxpayer and his Budget, meant that it recorded release."

lax credits had to be established. to £818,000. The interest penalty started sometimes even before the Revenue was in a position to make an accurate assessment.

Litigation risks

The threat of the interest penalty would greatly add to the risks of litigation which might adjourned yesterday after a be necessary to resolve a genuine morning of legal submissions about the admissibility of certaintee.

the most courageous from embers and the hearing is to resume at the said: "The issues raised cut barking on a trip to the House London's Horseferry Road Magistrate having regard to the trate's Court to-day, when the should represent the people of should represent the people of fact that the legal processes in-volved will normally take some

N.E. Co-op

in first half

Financial Times Reporter

Stonehouse

sales up 40%

that the system is no longer fair, and to allow a thorough review according to Mr. John Grenside, of the tax system to take place president of the Institute of in a calm atmosphere.

Revenue at the Northern District Society dinner in Newcastle yesterday, said that much of the feeling of unfairness was attribut-able to the failure of the system to recognise inflation. The imposition of a 9 per cent.

was another recent example of unfairness.

It was wrong to impose an of this year.

It was wrong to impose an of this year.

Turnover after VAT went up those present.

The assessment was genuinely in June, an increase of almost 40 dispute or when the delay in per cent, on the same period last wished to vote Conservative to provide them with a candidate at resolving a dispute was due to year. the failure of the tax office to answer letters promptly.

Doost sales, reduced its profit
This was particularly bad when margins by a further 1 per cent.

accountant to assess accurately its highest-ever sales increase.

The original release was issued the final tax liability.

Rising costs, coupled with the by Mr. Cyril Rugg, chairman, Mr. Stan Norton, vice-president, when foreign income and foreign ner surplus before tax of £168,000

Mr. Bill English, treasurer, and Mr. Bill English, treasurer, and Mr. Stan Norton, when foreign income and foreign ner surplus before tax of £168,000

oppose Reg Prentice NEWHAM North East Conservative Association has disowned statement by some of its officers

if Mr. Reg Prentice, the "sacked" MP, has to fight as an independent candidate. The decision was reached at a private meeting of the local Con-

that it should not field a candi-

date at the next general election

servative executive council which decided overwhelmingly to select prospective candidate The original statement anagered some Conservative MPs who said that any decision

should not be influenced by an internal row in the Labour Party. Newbam Conservatives said yesterday: "Reference was made interest penalty on unpaid tax SALES IN the North Eastern to the Press release issued by the four officers of the associa-Co-operative Society were well ahead of inflation in the first half tion earlier this year and this

every election.
"This view was endorsed by The Society, in an attempt to a substantial majority of those

Mr. Ron Wotherspoon, vicechairman. Mr. Rugg and Mr. English changed their minds at the meeting, Mr. Norton was absent

and only Mr. Wotherspoon stuck to his original point. Mr. Wotherspoon said later: I found myself in a minority of one. If the association feel hey want my resignation, they could have it.

Asked to comment, Mr. Prentice said: "The issues raised cut the constituency as a whole or simply be a delegate of a party

Mr. John Stonehouse, MP for Walsall North, is facing com-mittal proceedings on 23 charges. machine.
"In this situation, I have welincluding theft, conspiracy and comed the views of local Conserfraud.

His former secretary, Mrs. are not Labour supporters—who, Sheila Buckley, faces six charges. In other ways, have supported me

CONTRACTS AND TENDERS

MINISTERIO DE OBRAS PUBLICAS

Dirección General de Puertos . y Señales Maritimas

La Dirección General de Puertos y Señales Marítimas, como consecuencia del Convenio de Crédito suscrito con fecha 27 de marzo de 1973, entre el Gobierno Español y el Banco Internacional de Reconstrucción y Fomento, convoca licitación internacional de las obras siguientes:

"Habilitación de la zona de servicio del puerto en Torre Arenillas", puerto de Huelva, que esencialmente consisten en: construccion de, aproximadamente, 9.000 metros lineales de via para ferrocarril; construcción de unos 4.000 metros lineales de calzada con 14,00 metros de ancho; construcción de, aproximadamente, 5.000 metros lineales de calzada con 7,00 metros de ancho; construcción de unos 5.500 metros lineales de calzada con ancho de 5.00 metros; construcción de unos 5.500 metros lineales de cerramiento; explanación de dos franjas paralelas a la orilla, con longitud aproximada de 3.500 metros cada una y anchos de 37,00 metros y 90,00 metros; obras complementarias y auxiliares.

Se advierte a los posibles licitadores que a las representaciones diplomáticas de los países miembros: del Banco Mundial (B.I.R.F.) y de Suiza, acreditadas en Madrid, se les ha remitido el texto del anuncio de

This announcement appears as a matter of record only.

Secondary Offering and New Issue

5,250,000 Units

5,250,000 Common Shares of Northern Electric

COMPANY, LIMITED

3.000.000 Units were offered by a Canadian group represented by:

A. E. Ames & Co. Limited

Wood Gundy Limited

Greenshields Incorporated

Dominion Securities Corporation Harris & Partners Limited

McLeod, Young, Weir & Company Limited

Richardson Securities of Canada

Lévesque, Beaubian Inc.

With Warrants to purchase 2,625,000 Common Shares of

Bell Canada

October 1975

2,250,000 Units were offered by a United States underwriting group represented by:

Salomon Brothers

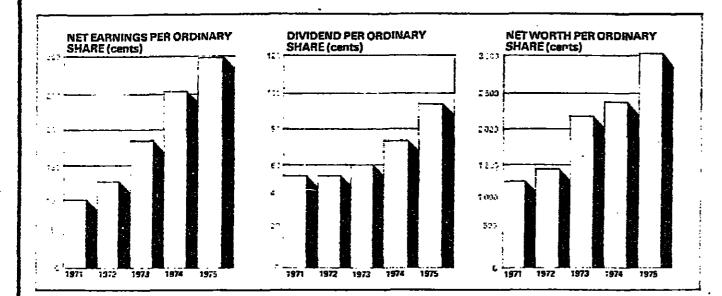
Merrill Lynch, Pierce, Fenner & Smith

A. E. Ames & Co.

Wood Gundy Incorporated



Record Group profits; improved earnings and dividends expected -Mr Basil E. Hersov



	Con	npany	Consolidated	
	1975	1974	1975	1974
Profit after taxation	R7044000	R5 377 000	R26 659 000	R25071 000
Dividends paid	R4417000	R3455000	R4359000	R3 455 000
Earnings per ordinary share*	156 cents	124 cents	296 cents	253 cents
Dividends per ordinary share	95 cents	75 cents	95 cents	75 cents
Investments				
Listea.	•		. •	
Book value	R29 344 000	R28 523 000	R32119000	R23 026 010
Market value	R86 775 000	R78 674 000	R108 975 000	R634760:0
Unilistau.				
Book value	R11 320 000	R10770000	R18 536 000	R10797000

"". Pfor dans one per ocers in its use to bre, who as her those sectoral exiand extraordinari, items.

Financial results

The consolidated taxed profit for the year ended 30 June 1975 attributable to members was R12 855 cco. an increase of 20 per cent on last year's R10 729 coo. Net earnings per ordinary share increased by 17 per cent to 296 cents per share. The increased earnings this year were mainly attributable to higher dividend income from the Group's mining investments and to the inclusion of six months' results of Middle Witwatersrand (Western Areas) Limited ("Midwits") which became a subsidiary on 1 January 1975. As at 30 June, the net asset value per ordinary share was 3 001 cents per share (1974 - 2 375 cents per share).

The Company's own camings were 156 cents per share, an increase of 26 per cent on last year's 124 cents per share and the ordinary dividend was increased by 27 per cent from 75 cents to 95 cents per share.

Investments

During the year under review there was an increase in the market value of the listed shares in the Company's portfolio which at the year-end was worth R86 775 000, compared to R78 674 000 at the end of the previous financial year. The book value of the listed

shares was R29 344 000 and the book value of untisted investments was R11 320 000. However, since the end of the financial year there has been a substantial and general fall in share prices on the Johannesburg Stock Exchange and as at the date of this review, the market value of the listed shares is R67 148 000. On the basis of listed shares at market value and unlisted shares at book value, the combined portfolios of this Company and all its finalicial subsidiaries, including Midwits, at the year-end had a value of R127 511 000 (as at 30 September 1975 - R101 030 000). As a result of Midwits becoming a subsidiary, the combined interests of the Company and Midwits made Prieska Copper Mines (Proprietary) Limited and Atok Platinum Mines (Proprietary: Limited subsidiaries as from

Mining interests

On 18 September 1975, agreements were signed between The Associated Manganese Mines of South Africa Limited ("Assmang": and the United States Steel Corporation ("U.S. Steel") whereby Assmang will export 3 000 000 tons a year of iron ore to U.S. Steel for a period of fifteen years. U.S. Steel will lend Assmang up to US \$6,000,000 to help finance the expansion of that company's iron.

ore production. U.S. Steel has also subscribed for ordinary shares in Assurang equivalent to 10 per cent of its increased issued capital at a cost of R25 per share, aggregating R2870000. Assuming was formed in 1935, has been exporting manganese ore since that time and iron ore since 1960. Currently it is exporting about 800,000 taxis of iron ore and 2000000 tens of manganese ore anamally through Port Elizabeth and the completion of the Sishen-Saldanha line will make possible further development of Assurang's from and mangamese ore deposits in the north-western Cape. The recent financial results of Assmang and its subsidiary, Feralloys Limited, which produces and exports ferro-alloys, are currently at record levels

The considerable fall during the year in the London Metal Exchange copper price from about £980 per ton to about £600 per ton resulted in a reduction of Prieska Copper Mines' working profit from R11 840 occ to R1 258 000 and, after taking itso account interest payments, there was a deficit of Rt 711 000 for the year. Current copper prices in real terms are at levels that have not prevailed for many years and it is too early to say whether or may there is yet a rising trend. The prices received by Prieska for its zinc. remained fairly stable throughout the year.

The increase in Atok's production to a rate equivalent to 40000 ezs. of platinum group metals annually was adversely affected by delays in the supply and commissioning of plant and equipment and the planned milling rate was only achieved in May 1975. The, market survey, to which I returned last year, was undated thing the year and studies into the further development of the mine comis Platinum and palladium prices retreated during the year as Western economies felt the full blast of a major world recession. Palladia in particular suffered and it now appears that the previous high prices for this metal might have driven consumers in certain key areas to new technologies. Recently there has been an increase in the producer price for platinum from \$155 to \$170 an ounce.

Gold price

The rise of the gold price witnessed in recent years has been followed by a drastic fall which has been tempered to some extent by the recent devaluation of the Rand. This, coupled with considetable rises in mining costs flowing from inflation, is leading to a serious situation for mines with lower grade ores. The Lorence gold mine recently announced a medification of the expansion programme mentioned in my review last year, and the future of Village Main Reef gold mine under present conditions is very uncertain. Efforts are constantly being made on our mines to comteract the uniavourable factors mentioned above and it is gratifying to report considerable progress recently in improved training and utilisation of our mine personnel. leading to increased productivity and cost reductions.

The mineral exploration activities of the Group are at a higher level than for many years. Base mineral exploration is in progress in all four provinces of the Republic, with special emphasis on the Transvaal and Cape Province, where several potentially interesting prospects are being examined. Investigations of gold prospects at in progress in the Eastern Transvaal and the Orange Free States while coal occurrences are also receiving considerable attention;

Members are aware that the Anglovaal Laboratory has made many valuable contributions to the mining industry, particularly Anglovaal's involvement in platinum mining through Atok, research covering all aspects of the refining processes after the smelter stage was undertaken. This has already resulted in the development of a completely new patented process for refining the platinum group metals which brings about a significent reduction in the process time for the production of refined metals. At the same time. work in the leaching and refining of copper and nickel from a smelter, matte is continuing and some final patent applications in this trea have already been lodged.

Industrial interests `

Trading conditions in industry generally during the past year were difficult, with raw material costs in some cases more than doubled and decisions regarding stock levels largely influenced by marker uncertainty. At the same time, industry was faced with the need to modernise and extend plant to cope with increased volumes and the need to provide the greatly increased working capital for the expanded operations. These changes, coupled with inflationary increases in wages and most other costs, made budgets and estimates unrealistic. Generally speaking, however, the industrial companies in the Group adapted to these changes in the environment in a responsible and satisfactory manner and were in many instances able to continue to increase profits. - -

Despite these problems and the major setbacks suffered by James Brown & Hamer Limited and T. W. Beckett & Company Limited, which are dealt with in the Directors' report, consolidated pre-125 profit of Anglo-Transvaal Industries Limited and its subsidiaries for the year ended 30 June 1975 was unfationed at approximately the same level as the previous year. The higher incidence of texation was offset by the reduced interest of the outside shareholders, and taxed profit attributable to the ordinary shareholders of Anglo-Transvaal Industries totalled R9 632 000 compared with Ro 885 000 in the previous year. Although the company is budgeting for incressed profits, the extent of the improvement will depend on trading conditions during the current year.

The Government is considering measures to cash inflation and although the Group fully shares the Government's concern with inflation, it is hoped that the authorities will recognise business realities in the application of any measures taken and not sacrifice long-term viability for short-term expediency which would only be of temporary benefit to consumers. It is imperative, if employment opportunities are to be created and shareholders are to receive a fair return on their investment, that companies be permitted profit margins adequate to provide the funds for the modernisation and expansion of their plants and also for their recreased working capital requirements.

The results for the year under review were about of our plans. However, inflationary trends during the current self-delainer to concern all our companies and this, coupled with product prices that are either failing to keep in step with rising costs or are actually falling behind, presents the greatest challenge that management has had to face for some years. The impact and effect of the recent devaluation and its implications on our Group companies has yet to be fully assessed, but initial reactions are that although these will be immediate benefits to Group companies exporting minerals and products, it will increase inflation, diminish the hoped-for improvement in trading conditions and thus affect overall profusbility. The diversified structure of the Anglovasi Group continues to constitute a basic strength in that its income is derived from both; the international demand for gold and managem, copper and sinciwithin South Africa for the wide range of products and services produced by its Group companies. Depending on the prices received for our products, the availability of raw materials and our shifty to keep shead of the unusually sapid changes in economic

Extracts from the Directors' report

Financial

The Company earned a profit after taxation of R7 044 000 compared with R5 377 000 in 1974 and its net earnings per ordinary share rose to 156 cents (1974 - 124 cents), of which 95 cents (1974 -75 cents) were declared as dividends. Consolidated profit after taxation attributable to members increased by R2 126 000 to R12 855 000. The consolidated after-tax profit of the industrial subsidiaries was lower than for the previous year due mainly to the shipbuilding lesses incurred by James Brown & Hamer Limited, the lower profits of T. W. Beckett & Company Limited and to the higher incidence of taxation resulting from lower tax allowances

The profit after taxation attributable to members of the Company was carned from the following classes of business:

	Consoli	Consolidated		
•	1975	1974	1975	1974
	°o	0	٥.	۰,
Gold and uranium	29	24	45	44
Other minerals and metals	15	II	24	21
Food and packaging	18	20	11	14
Building and allied industries	3	7	4	6
Engineering	QI	15	6	9
Other industrial interests	20	20	5	. 5
Financial	5	3	5	I

Mining investments

Middle Witwatersrand (Western Areas) Limited ("Midwits"), the mining investment and exploration company, became a subsidiary of Angio-Transvaal Consolidated Investment Company, Limited on 1 January 1975 and has changed its financial year end to 30 June. The consolidated profit, after tax, of Midwis for the eighteen months ended 30 June 1975 was R8 209 000, compared with R3495 000 for the twelve months ended 31 December 1973. Included in these figures were net profits on realisation of investments of R1 006 000 (1973 - R854 000). Ordinary dividends aggregating 42 cents (1973 - 12 cents) per share were paid for the eighteen months' period and dividends were paid on the 8 per cent "A" and "B" preference shares. Exploratory expenditure amounted to R407 000 (1973 - R212 000). The market values of the listed investments of Midwits and its subsidiaries Rooderand Main Reef Mines Limited, Tramid Investments (Proprietary) Limited and Harmony Lands and Minerals Limited at 30 June 1975 were R67956000 (book value R16106000), compared with Rs8 057 000 (book value R14 471 000) at 31 December 1973.

Despite a lower tonnage throughput, a reduction in grade and a considerable increase in costs, the higher gold prices received by

in taxed profit for the year ended 30 June 1975 of R33 650 000 (1974 - R30 399 000). With inflationary pressures still strong and with sharp increases in the gold price less likely than during the past two or three years, the present dividend of 215 cents (1974 -160 cents) per share is unlikely to be maintained.

Zandpan Gold Mining Company Limited's future prospects remain directly dependent on those of Hartebeestfontein Gold Mining Company Limited by virtue of its holding of 2 200 000 shares in Hartebeestfontein. These shares, with a market value of R71 500 000 on 30 June 1975, constitute the company's principal asset and investment. Profits for the year amounted to R4686000 and dividends totalling R4655000 were declared, equivalent to 35,75 cents per share, which compares with 37,8 cerits per share for the eighteen months ended 30 June 1974.

Because of the substantially higher gold revenue, profit at Loraine Gold Mines Limited for the financial year ended 30 September 1974 rose to R12 967 000 (1973 - R4 403 000). During the year, there was a considerable reduction in the supply of black labour and efforts were made to attract a larger percentage of South African blacks by means of improved job opportunities and higher

In September 1975, due to an unprecedented rise in working costs, the reduced rate of growth in the gold price and shortages of black employees, a reduced dividend of 6 cents (1974 - 12 cents) was declared. The prospects of working the "B" and Basal reefs on a large scale have also diminished and as more selective mining may be necessary this could lead to a reduction in the planned rate of increase of tonnage milled. It was therefore decided that a more conservative programme for the expansion scheme would be adopted. Although the completion of No. 4 and 5 shafts as previously planned is still envisaged, the new milling plant at No. 3 shaft will be deferred until a clearer picture on the gold price and cost trends emerges and more development values on "B" and Basal reefs are to hand. The ultimate monthly milling target of 200 000 tons may have to be modified, but it is still expected that a milling rate of 130000 tons per month will be reached by the end of 1976.

Operations at Eastern Transvaal Consolidated Mines Limited for the year ended 30 June 1975 resulted in a working profit before taxation of R3 362 000 (1974 - R3 644 000). Although a higher gold price was received by the mine, the additional revenue - when compared with the previous year - was more than offset by the rise in working costs arising from the substantial wage increases granted to all employees as well as to the higher cost of stores and services. An increased dividend of 25 cents (1974 - 20 cents) per share was

Because of reductions in tonnage milled and recovery grade, and substantial cost increases, Village Main Reef Gold Mining Company (1934) Limited sustained a working loss of R263 000

Hartebeestfontein Gold Mining Company Limited resulted for the year ended 30 June 1975 (1974 - profit R473 000). The final taxed profit was R355 000 after taking into account financial assistance from the State, non-mining income and compensation received for the expropriation of freehold land. No dividend was

> Operations at Rand Leases (Vogelstruisfontein) Gold Mining Company Limited continue to be confined to building maintenance, caretaking, grassing of dumps and pollution prevention. Income for the year exceeded expenditure by R45 000 but this included R133 000 from the sale of freehold property. The effects of inflation, particularly on the cost of plant and equipment, have worsened the chances of re-opening the mine and unless conditions change materially, no consideration can be given to this possibility.

> As anticipated last year, lower copper prices and higher working costs had a marked effect on the results achieved by Prieska Copper Mines (Proprietary) Limited. The working profit for the year to 30 June 1975 dropped to R1258000, compared with R11840000 in the previous financial year. After transferring RI 000 000 from the price fluctuation reserve created last year and taking into account interest payments of R3091000, the company incurred a loss of R1711000 (1974 - profit R8985000), which has been set off against the general reserve. The balance of R2 179 000 standing to the credit of this account has been transferred to nondistributable reserves, representing as it does investment in fixed assets. Revenue from copper concentrates and sales of blister copper and electrolytic copper wirebars at an average price of £594 per ton (1974 - £952) contributed 52 per cent of total revenue, while zinc concentrates and zinc metal sales at an average price of £355 per ton (1974 - £293) accounted for 45 per cent of total revenue. The production and sales of pyrite, which commenced during the year under review, and the sale of lead concentrates, provided useful

Atok Platinum Mines (Proprietary) Limited experienced delays in reaching its new planned rate of production equivalent to 40 000 ozs. of platinum group metals annually. The vertical shaft has now been commissioned and the mine's production capability will be further enhanced and costs reduced when the changeover from diesel generated power to Escom power is effected in a few months' time. As a result of the greatly increased rate of inflation which took place in South Africa during the construction of the expanded facility, the capital cost of plant extensions escalated from approximately R2 200 000 to R3 200 000. With lower prices prevailing through much of the year for the eight metals produced by Atok, revenue receipts did not reach planned levels and with increased costs, Atok has experienced liquidity problems. These have now been met by restructuring the capital and obtaining additional overdraft facilities. The loan by Africa Triangle Mining, Prospecting & Development Company (Proprietary) Limited of R2 654 309 will be converted into equity capital. In addition, shareholders will

provide a further R530 000 by way of additional equity in order to fund the exercise of an option of 90,93 per cent of the mineral rights of the farm Diamant No. 422 K.S. district Lydenburg. This farm adjoins the farm Middelpunt-No. 420 K.S. over which a mining lease is held by Atok and on which mining operations are conducted. During the past year, a market survey previously conducted on a world-wide basis was undated. Studies into the further development of the company's mineral assets continue,

The consolidated profit before taxation for the year ended 31 December 1974 of The Associated Manganese Mines of South Africa Limited and its main subsidiary Feralleys Limited, was R10 061 000 (1973 - R5 802 000) and dividends totalling 41 cents per share (1973 - 30 cents) were paid. The demand for all the company's products remained firm and prices for these products, especially in the latter half of that year, improved considerably. The sales outlook for the current year remains encouraging and the consolidated profit before taxation for the six months to 30 June 1975 amounted to R10 826 000. An increased interim dividend of 30 cems per share (1974 - 12,5 cents) was declared. Negotiations with United States Steel Corporation ("U.S. Steel") announced by the company on 28 February 1975 were finalised on 18 September 1975. Agreements reached provide for the company to sell to U.S. Steel 3 000 000 tons of mon ore annually for a period of 15 years.

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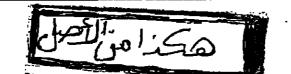
The Armad Co

Resulting from the strong dentand and sharply improved prices for antimosty during 1974, the after-tax profit earned by Consolidated Murchison Limited during the year ended 31 December Heria ruse to RII 784 000 (1973 - R5 007 000) and dividends totalling 130 cents (1973 - 37,5 cents) per share were paid. Since the beginning of 1975, however, the market for antimony has weakened considerably and the pre-tax profit for the six months ended 30 June 1975 was R3 250 000. A reduced interim dividend of 20 cents (1974-30 cents) per share was declared.

The investment of Anglo-Transvaal Collieries Limited in Without Colliery Limited ("Withank") was substantially the same as in the previous year. As the company's income is dependent on its investment in Witbank, and as the dividend paid on Witbank ordinary shares did not exceed 23 cents per share, in terms of the Scheme of Arrangement with Withank no dividend was received by the campany from Withank. The preference dividend of 6 per cent and an unchanged ordinary dividend aggregating to cents per share were past from distributable reserves.

Industrial investments

Anglo-Transvael Industries Emitted and its subsidiary companies achieved a turnover of R344 000 000 (1974 -R282000000), the increase being due partly to inflation and parely to volume increases. The group earned a pre-tax profit R27 683 000 for the year ended 30 June 1975 (1974-Rz8 295 000), the decrease being due to reduced profits at T. W.





Extracts from the Directors

(continued)

If & Company Limited and the shipbuilding losses of an actual plant milisation for most of the year, profit plants from the effect on shareholders' enumps was a thigher effective rare than uncrious year, but the effect on shareholders' enumps was aluction in the ounside shareholders' enumps was aluction in the ounside shareholders' minerast from the consolidated earnings for ordinary shareholders improved to R1717 000 equivalent to 33 cents (1974 – 23 cents) per share. Increase which is an ordinary divide of 14 cents (1974 – 12 cents) per share was declared.

To a year of high activity, and considerable inflation, the tirr of Steelmentals Limited, which is an engineering supplication of the cent to R55 000 000. All divisions was eard, with rigid control of costs and the consolidated travel profits and the consolidated travel profits.

was R14 524 000 (1974 - R16 310 000). After providing for on and the interests of outside shareholders, the consolidated profit was R5 773 000 (1974 - R7 475 000). The reasons for ownturn in profit were the serbacks suffered by two of the mies in the group, namely James Brown & Hasner Limited .W. Beckett & Company Limited. The company nevertheless sed its ordinary dividend from 12 cents to 14 cents per share.

atisfactory year of operations under difficult conditions is ed in a 17 per cent increase in the consolidated after-tex of Irvin & Johnson Limited to R5 820 000. The ordinary nd was increased to 7 cents (1974 - 5,5 cents) per share from gs of 20 cents (1974 - 17 cents) per share. Both the tonnage caught by the trawling fleet and trading conditions in the : gave cause for optimism during the first half of the year, but r months catches dropped significantly and it also became ingly difficult to maintain profit margins on the company's ts because of the combined effects of competition and conresistance. Sales of vegetables throughout the year were sinting, some supplies being limited by bad weather, but s partly offset by good sales of the main franchise product,

consolidated taxed profit of T. W. Beckett & Company d for the year ended 30 June 1975 of R915 000 was subly lower than the texed earnings of RI 806 000 for the s year. This reduction in profit arose from the difficult conditions encountered during the year. Market conditions ently shown signs of improvement and provided this trend tained, it is anticipated that the company will improve its in the current year. The company paid a dividend of 11 974-10,5 cents) per share.

ntinuation of the depressed prices for fish meal in world , which became evident in 1974, was responsible for a drop centra Limited's turnover during the past financial year. cless, lower raw material costs and effective control of proexpenses enabled the company to maintain its after-tax R224 000 (1974-R227 000) and pay a dividend of R200 000 R150 000). No improvement in overseas' prices is yet in d the results for the coming year will be dependent to a extent on reasonable prices and good demand in the local

esults of Globe Engineering Works Limited and its ies, James Brown & Hamer Limited and Shipwrights ineers Holdings Limited, are largely dependent on their in the marine engineering field. After-tax consolidated f the Globe group of companies for the year ended 30 5 at R2 302 000 were R2 455 000 lower than the previous ally, there was a sharp reduction in ship repair work on ae Cape Town docks as a result of the cutback in tanker ng the Cape sea routes, which led to a reduction in Globe ing Works Limited's after-tax profits from R3 054 000 to? xo. Secondly, the results of the Durban-based subsidiary own & Hamer Limited were affected by losses on shipes Brown & Hamer Lin vision has had a highly successful year while the Vercesed subsidiary, Broderick Investments Limited, recorded in consolidated profit after tax. Shipwrights neers Holdings Limited, due largely to improvements in building operations, recorded a marginally increased profit eing adversely affected in its shipwrighting operations by ral reduction in available work. It is not expected that be any dramatic improvement in the availability of shiptk in South African ports during the coming year, but the cup is nevertheless budgeting for increased profits, partithe losses arising from the fixed-price contracts referred have all been provided for in the financial statements to 1975. Globe declared an unchanged dividend of 25 cents

id for glass containers - the main product of Consolilass Works Limited - remained strong throughout the curnover rose by 37 per cent to R66 000 000. Sales volume accounted for 11 per cent and higher selling prices for ce. Due to exceptional and mainly imported cost escalafully recovered in increased selling prices, and to a higher of taxation, consolidated taxed profits improved by only t to Ro 640 000, equivalent to earnings of 43 cents (1974 per share. With the group's heavy commitments in respect expenditure and working capital requirements, the divi-: maintained at 19 cents per share. Although the econo-: as buoyanz as it was at this time last year, the company ing for a modest increase in sales and profits, the latter rom productivity improvements envisaged for the forth-

i escalations in steel prices and wages during the year ed substantial price increases for the fasteners produced nal Bolts Limited. The increased selling prices, together arginal rise in sales volumes, increased turnover by 26 per 11 000 000. The commissioning of new plant and equip- 30 September 1975.

share. Increased working capital requirements necessitated a continued high rate of profit retention and the dividend was raised by 43 per cent to 25 cents per share.

Claude Neon Lights (S.A.) Limited continued to enjoy an increased demand for its products, despite tight money conditions and high interest rates, and consolidated taxed profit increased to R462 000 (1974 - R428 000). The ordinary dividend was increased to 4,5 cents (1974 - 4,0 cents) per share.

Denver Metal Works (Proprietary) Limited - which produces non-ferrous castings, extrusions and stampings - experienced mixed market conditions during the year. Demand for bronze products, supplied primarily to the mining industry, remained at a high level, but brass and copper sales declined significantly in line with the marked downturn in the building industry and generally depressed conditions in export markets. The reduced throughput, together with continued cost escalations, resulted in a drop in consolidated taxed profits from R646 000 in 1974 to R358 000 in

The consolidated taxed profit of Petrocol Limited and its subsidiaries for the year was R227 coo (1974 - R468 coo). The market for road binders was affected by the exceptionally wet weather in all parts of the country at various times of the year, and by abnormal increases in the price of binumen following the 1973 oil crisis. Provided operations are not affected by inclement weather, it is anticipated that profits will increase.

There was a dramatic downtum in the commodity markets served by E. I. Rogoff Limited and its subsidiaries, which operate as indent and sales agents, but the effects of this were largely offset by the full order book brought forward from the previous year. Consolidated taxed profit fell from R696 000 in 1974 to R551 000 in the year ended 30 June 1975, due mainly to the sale of 50 per cent of the company's interest in E. I. Rogoff Chemicals (Proprietary) Limited. Dividend income from this investment amounted to RIIO 000, compared to the R263 000 contribution by this former subsidiary to the consolidated taxed profit in the previous year. In addition, two new trading divisions, which were established during the year, had not reached profitability by the year end. The dividend was increased by 8 cents to 25 cents per share.

The large quantity of imported worsted cloth brought into the local market at low prices during 1974 caused a drop in demand and profitability at South African Fine Worsteds (Proprietary) Limited for the first half of the financial year. However, this trend was successfully countered by the company's entry into the broader worsted market of leisurewear and trouserings which, together with higher mill efficiencies, resulted in a satisfactory recovery to give an after tax profit for the year of R697 000 (1974 - R984 000). The 1974 profit of R984 000 was free of tax as the company had an assessed loss. Forward orders for the coming year indicate that a modest improvement in profits may be expected.

The volume of crude oil processed at the refinery of Satmar Limited in the past year was again restricted by the international contracts aggregating R3500000, partially offset by a oil companies to the agreed minimum quantity of 116000 kilo-R503 000 being the reversal of claims raised in previous litres, due to the reduced rate of demand for petroleum products in the country and a consequent surplus of capacity at their coastal refineries. Profit on refining declined, but improvements in other income and lower taxation resulted in a better taxed profit of R233000 (1974 - R225000). Throughout in the current year will continue at the minimum contractual level until 30 June 1976, when the agreement with the major oil companies will terminate. No alternative projects have yet been found to enable refining operations to be continued after that date and in the absence of any profitable use for the company's facilities in their present form, its assets will be sold to the best advantage of shareholders.

The Anglo-Alpha Cement Limited group recorded an after-tax profit for the year ended 30 June 1975 of R5 347 000, compared with R5 677 800 in the previous year. Turnover rose by R35 000 000 to RIISOCOCO due to the full consolidation of the group's readymixed concrete interests for the first time. The decline in business activity, coupled with a season of exceptionally heavy rainfall, reduced the level of demand from the construction industry and sales volumes fell slightly below those archieved last year. Besides the depressed sales position, the decline in profitability is attributable to higher interest charges on increased borrowings, severe production cost increases and the additional amount set aside for the replacement of fixed assets resulting from the alarming increase in the replacement cost of plant.

The country's future cement supply is being jeopardised by the artificial constraints of price control. This results in an inadequate return which inhibits the producers from expanding capacity in line with the anticipated growth in the market. Rapid cost escalations and low returns forced a curtailment of the expansion of Dudfield and, due to the strain which would otherwise be placed on the company's capital resources and liquidity, only that portion already committed will be proceeded with.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

REGISTERED OFFICE: ANGLOVAAL HOUSE, 56 MAIN STREET, JOHANNESBURG

> **LONDON SECRETARIES:** ANGLO-TRANSVAAL TRUSTEES LIMITED, 295 REGENT STREET, LONDON WIR 8ST

The Annual General Meeting of the Company will be held at 09h30 on 21 November, 1975 at the registered office of the company.

Courage plans £36m. distribution and brewery complex

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

COURAGE, the Imperial Group some pressure off London for its subsidiary, hopes to build a redevelopment. There will be 236m brewing and distribution no reduction in the workforces at complex on a site just south of either London or Bristol, says

The brewery will be of The company has another site moderate size by to-day's —not quite so large as that at standards with a capacity of up Reading—near London alroort to 1.5m. bulk barrels a year, but and this will also be sold now there will be room for expansion that the decision to go ahead at as only three-quarters of the 110- Reading has been taken.

acre site will be covered by the This is the second major planned initial development. brewery project announced this Part of its job will be to extend year. The Northern Club's the brewing capacity for Harp Federation, a company owned by larger, but final arrangements the 650 clubs which receive its have still to be completed with beer, is to build a £10m., 2m. the Harp Lager Consortium barrels-a-year brewery near New-(which also includes Scottish and castle. Newcastle Breweries and Contracts have already been Guinness). placed for equipment for this

The plant, next to the motor-new brewery on which work way, will replace the Reading and should start next spring with Alton centres, but Courage says completion about two and a-half that it will keep the Bristol and years later. London brewing and packaging centres - for the foreseeable

Problems

When the company first announced a year or so ago the possibility of a new production centre for the south of England, it suggested that both London and Bristol would be closed for loading. loading (but not packaging) operations.

The prospect of industrial relations problems which might spring from such a move probably influenced the decision to keep them going as they are. It will take several months to get the planning consents for the Reading development and another four to five years to com-

plete the work. The new brewing complex would employ around 1,000 people, roughly the same number of workers at the Reading brewery and the Alton canning

Courage's present town-centre brewery, with an output of around 500,000 barrels a year, is on a site of about 14 acres. This will probably be acquired by Reading Council as part of a town redevelopment scheme to be announced soon.
Courage says that it has no

idea what the site might be worth because so much depends on planning permission.

The new brewery will take

HOME CONTRACTS IDC £2.5m.

work for **British** Steel

IDC Stratford-upon-Avon, has been awarded a £2.5m, contract by Redpath Dorman Long (Contracting), part of British Steel. Under this, IDC will design and build a production facility service of copper moulds and top zones for continuous casting as part of a f5m, expansion sche at Distington Engineering Company, Workington, Cumbria, part of the forges, foundries and engineering works group of BSC's

TROMOTORS, Norwich, has received an order worth more than £1.5m. to supply low voltage switchgear for the CEGB's 2.000 megawatt Littlebrook D power than which is below high merawatt Littlebrook D power station, which is being built to serve the south east and meet increased demand in the London arca. The first of Littlebrook's three 660 megawatt oil-fired units will come into service during early 1979

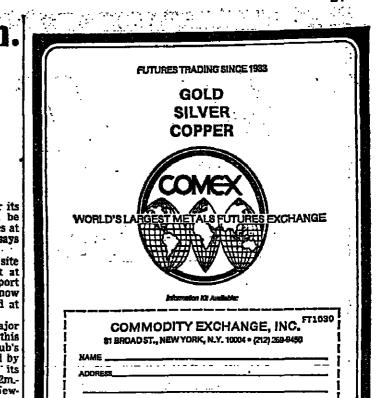
OGDEN GROUP, Otley, Yorkshire, has been appointed contractor for two Teesside civil engineering projects totalling more than film. For Cleveland County Council. Ogden will construct the advanced earthworks on Stage 1B of the Northern Route, part of the country's primary road network, and for Middlesbrough District Council it will carry out the second cil it will carry out the second stage reclamation of the North East Ironmasters District, where land is being improved for future industrial development.

L. T. PARSONS part of the Rush and Tomkins Group, has been awarded a contract worth £1.278.000 by Easteross Construc-tion for the redevelopment of an area adjacent to Market Square, Salisbury, known as the Cross Keys Chequer scheme. This consists of completing demolition, underpinning walls and buildings scheduled for preservation, and construction of a new shopping precinct with vehicle servicing and offices on first and second floors Work has already commenced and is due for completion in 18

HEAD WRIGHTSON PROCESS ENGINEERING, Cleveland, has won a further National Coal Board contract, this time for a new 380 tons-per-hour skip plant installation at Thurcroft Col liery in its South Yorkshire area. Worth about \$320,000, the order covers the design, supply, erec-tion and commissioning of under-ground skip charging pockets, skips of nine tons expacity, and surface discharge and conveying arrangements to link up with a new raw coal stocking out and reclaiming system. The company has now been awarded more than f6m. of NCB work in the past six months.

LATEST WILLS

Mr. F. R. Althaus, a former senior partner in Pember and Boyle and a former deputy chairman of the Stock Ex-change Council, left £251,910 gross £171,930 Sir Alfred Tomkins, form er general secretary of the Furniture. Timber and Allied Trades Union, left 534,291 gross 529,228



BOND DRAWINGS

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED 7% Guaranteed Loan 1982

S. G. WARBURG & CO. LTD., announce that Bonds for the amount of U.S. \$1,350,000 have been drawn in the presence of a Notary Public for the fourth redemption instalment due 28th November, 1975. The numbers of the Bonds so drawn are as follows:-

	3	14	25	36	47	58	69	80	92	103	114	125
	136	147	158	169	180	192	203	214	22 5	236	247	258
	269	280	292	303	314	325	336	347	358	369	380	392
	403	414	425	436	447	458	469	480	492	503	514	525
	536	547	558	* 569	580	592	603	614	625	636	647	658
	669	680	692	703	714	725	738	747	758	769	780	782
	803	814	825	836	847	858	869	880	892	903	914	925
	936 1069	947 1080	958 1092 1225	969 1103 1236	980 1114		1003 1136	1014 1147 1280	1025 1158 1292	1036 1169 1303	1047 1180 1314	1058 1192 1325
	1203 1336 1469	1214 1347 1480	1358 1492	1369 1503	1247 1380 1514	1258 1392 1525	1269 1403 1536	1414 1547	1425 1558	1436 1569	1447 1580	1458 1592
	1603 1736 1869	1614 1747	1625 1758 1892	1636 1769 1903	1647 1780 1914	1658 1792 1925	1669 1803 1936	1680 1814 1947	1692 1825 1958	1703 1836 1969	1714 1647 1980	1725 1858 1992
	2003 2136	1880 2014 2147	2025 2158	2036 2169	2047 2180	2058 2192	2039 2203	2080 2214	2092 2225	2103 2236	2114 2247	2125 2258
	2269	2280	2292	2303	2314	2325	2336	2347	2358	2369	2380	2392
	2403	2414	2425	2436	2447	2458	2469	2480	2492	2503	2514	2525
	2536	2547	2558	2569	2580	2592	2603	2614	2625	2636	2647	2658
	2669	2680	2692	2703	2714	2725	2736	2747	2758	2769	2780	2792
	2803	2814	2825	2836	2847	2858	2869	2880	2892	2903	2914	2925
	2936	2947	2958	2969	2980	2992	· 3003	3014	3025	3036	3047	3058
	3069	3080	3092	3103	3114	3125	3136	3147	3158	3169	3180	3192
	3203	3214	3225	3236	3247	3258	3269	3280	3292	3303	3314	8325
	3336	3347	3358	3369	3380	3392	3403	3414	3425	3436	3447	3458
	3469	3480	3492	3503	3514	3525	3536	3547	3558	3569	358N	3592
•	3603	3614	3625	3636	3647	3658	3669	3680	3692	3703	3714	3725
	3736	3747	3758	3769	3780	3792	3803	3814	3825	3836	3847	3858
	3869	3880	3892	3903	3914	3925	3936	3947	3958	3969	3980	3992
	4003	4014	4025	4036	4047	4058	4069	- 4080	4092	4103	4114	4125
	4136	4147	4158	41 69	4180	4192	4203	4214	4225	4236	4247	4258
	4269	4280	4292	4303	4314	4325	4336	4347	4358	4369	4380	4392
	4403	4414	4425	4436	4447	4458	4469	4480	4492	4503	4514	4525
	4536	4547	4558	4569	4580	4592	4603	4614	4625	4636	4647	4658
	4669	4680	4692	4703	4714	4725	4736	4747	4758	4769	4780	4792
	4803	4814	4825	4836	4847	4858	-4869	4880	4892	4903	4914	4925
	4936 5069	4947 5080	4958 5092	4969 5103	4980 5114	4992 5125	5003 5136	5014 5147	5025 5158 5292	5036 5169	5047 5180 5314	5058 5192 5325
	5203 5333 5469	521 <u>4</u> 5347 5480	5225 5358 5492	5238 5369 5503	5247 5380 5514	5258 5392 5525	5269 5403 5536	5280 5414 5547	5425 5558	5303 5436 5569	5447 5580	5458 5592
	5603	5614	5625	5636	5647	.5658	5669	5680	5692	5703	5714	5725
	5736	5747	5758	5769	5780	5792	5803	5814	5825	5836	5847	5858
	5869	5880	5892	5903	5914	5925	5936	5947	5958	5969	5980	5992
	6003	6014	6025	6036	6047	6058	6069	6080	6092	6103	6114	6125
	6136	6147	6158	6169	6180	6192	6203	6214	6225	6236	6247	6258
-	6269	6280	6292	6303	6314	6325	6336	6347	6358	6369	6380	6392
	6403	6414	6425	6436	6447	6458	6469	6480	6492	6503	6514	6525
	6536	6547	6558	6569	6580	6592	6603	6614	6625	6636	6647	6658
	6669	6680	6692	6703	6714	6725	6736	6747	6758	6769	6780	6792
	6803	6814	6825	6836	6847	6858	6869	6880	6892	6903	6914	6925
	6936	6947	6958	6969	6980	6992	7003	7014	7025	7036	7047	7058
	7069	7080	7092	7103	7114	7125	7136	7147	7158	7169	7180	7192
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	7469	7480	7492	7503	7514	7525	7536	7547	7558	7569	7580	7592
	7603	7614	7625	7636	7647	7658	7669	7680	7692	7703	7714	7725
	7736	7747	7758	7769	7780	7792	7803	7814	7825	7836	7847	7858 .
	7869	7880	7892	7903	7914	7925	7936	7947	7958	7969	7980	7992
	8003	8014	8025	8036	8047	8058	8069	8080	8092	8103	8114	8125
	8136	8147	8158	8169	8180	8192	8203	8214	8225	8236	8247	8258
	8269	8280	8292	8303	8314	8325	8336	8347	8358	8369	8380	8392 ·
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	8803	8814	8825	8836	8847	8858	8869	8880	8892	8903	8914	8925
	8936	8947	8958	8969	8980	8992	9003	9014	9025	9036	9047	9058
	9069	9080	9092	9103	9114	9125	9136	9147	9158	9169	9180	9192
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	9336	9347	9358	9369	9380	9392	9403	9414	9425	9436	9447	9458
	9469	9480	9492	9503	9514	9525	9536	9547	9558	9569	9580	9592
	9603	9614	9625	9636	9647	9658	9669	9680	9692	9703	9714	9725
	9736	9747	9758	9769	9780	9792	9803	9814	9825	9836	. 9847	9858
	9869 10003 10136	9880 10014 10147	9892 10025 10158	9903 10036 10169	9914 10047	9925 10058 10192	9936 10069 10203	9947 10080 10214	9958 10092 10225	9969 10103 10236	9980 10114 10247	9992 10125 10258
	10269	10280	10292	10303	10314	10325	10336	10347	10358	10369	10380	10392
	10403	10414	10425	10436	10447	10458	10469	10480	10492	10503	10514	10525
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	11336 .	11347	11358	11369	11380	11392	11403	11414	11425	11436	11447	11458
	11469	11480	11492	11503	-11514	11525	11536	11547	11558	11569	11580	11592
:	11603	11614	11625	11636	11647	11658	11669	11680	11692	11703	11714	11725
	11736	11747	11758	11769	11780	11792	11803	11814	11825	11836	11847	11858
	11869 12003 12136	11880 12014 12147	11892 12025 12158	11903 12036 12169	11914 12047 12180	11925 12058 12192	12069	11947 12080 12214	11958 12092 12225	12703	11980 . 12114 ⁻ 12247 ⁻	12125
. :	12269 12403	12280 12414	12292 12425	12303 12436	12314 12447	12325 12458	12336 124 69	12347 12480	12358 12492	12369 12503	12380 12514	12392 12525
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	12936	12947	12958	12969	12980	12992	13003	13014	13025	13036	13047	13058
	13069	13080	13092	13103	13114	13125	13136	13147	13158	131 69	13180	13192
•	13203	13214	13225	13236	13247	13258	13269	13280	13292	13303	13314	13325
	13336	13347	13358	13369	13380	13392	13403	13414	13425	13436	13447	13458
	13469	13480	13492	13503	13514	13525	13536	13547	13558	13569	13580	13592
	13603	13614	13625	13636	13647	13658	13669	13680	13692	13703	13714	13725
	13736	13747	13758	13769	13780	13792	13803	13814	13825	13836	13847	13858
. '	18869 14003	13880 14014	13892 14025 14158	13903 14036 14169	14047	13925 14058 14192		13947 14080	13958 14092	14103	13980 14114	13992 14125
. '	14136 14269 14403	14147 14280 14414	14292 14425	14303 14436		14325	14203 14336 14469	14214 14347 14480	14225 14358 14492	14238 14369 14503	14247 14380 14514	14258 14392 14525
. :	14536	14547	14558	14569	14580	14592	14603	14614	14625	14636	14547	14658
	14669	14680	14692	14703	14714	14725	14736	14747	14758	14769	14780	14792
	14803 14936	14814 14947	14825 14958	14836 14969	14847 14980	14858 14992	14869	14880	14892	14903	14914	14925
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On 28th November, 1975 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of -

S. G. WARBURG & CO. LTD., 30 Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 28th November, 1975. Bonds so presented for payment must have attached all coupons maturing subsequent to

The following Bonds previously drawn for redemption on dates given below have not yet ber presented for payment. 28th November, 1972

6620 13531 13542 14076 28th November, 1973 2155 6944 5955 9766 13533

28th November, 1974 3497 5252 5941 5952 6008 13541 14119 14552 14863

30 Gresham Street, London EC2P 2EB.

30th October, 1975

Head Wrightson Machin

HEAD

To-day's annual meeting of the Felixstowe Dock Company gives shareholders their first chance to comment on the surprise £5.2m. bid from the British Transport Docks Board. Arthur Smith reports

Cross-currents in Britain's ports

an important example of pri- the 21 directors, and Felixstowe, ing its empire eventually to fill industry, the Council is responsible. So why are the directors vate enterprise falling into the Underlying Mr. Mulley's pro- the role of the National Ports sible for formulating and over- have their first chance to com- recommending that Felixstowe hands of the State, its signi- posals were two main principles: Authority, an idea, however, seeing national planning for the Wrightson from Loewy Robertson PORTALS LIMITED, a sub- bid from the State-owned problem of succession is a fac- back into a state of flux all the National Ports. SHAREHOLDERS in the Felix- scheme has recently been com-see the Felixstowe takeover as local authority appoints 11 of sation," with the BTDB expand- similar to that of a nationalised slowe Dock Company to-day, at pieted. see the Felixstowe takeover as local authority appoints 11 of sation," with the BTDB expand- similar to that of a nationalised an important example of pri-the 21 directors, and Felixstowe, ing its empire eventually to fill industry, the Council is responthe month and recommended to replace a man with such a ownership. Certainly there was level. for acceptance by the Felix strong personality.

Though the company cele £4.73m. brated its centenary this year. its achievements over the last couple of decades stem largely from the efforts of one man. the service at other ports.

Then, it was a dereliet dock-probably the uncertainties abolition of all the major port a muddy creek. To-day, it is future State ownership, coupled their undertakings to a new terms of their undertakings to a new terms. one of the nation's most modern with the Government's plans to State authority, as proposed in ports, handling more than 3.7m. extend the dock labour scheme, the 1970 Ports Bill. Parker, at \$4, is still chairman stowe directors in favour of the reform of the administration accepting the BTDB offer. There are fears at Felixstowe Labour's thinking has become parts nationalisation. He never that productivity and good the reform of the administration of many port authorities, and good the reform of the administration accepting the BTDB offer. There are fears at Felixstowe Labour's thinking has become that productivity and good a lot more pragmatic. Indeed, will be a consequent acceptance of the administration of the administration of many port authorities, and good the reform of the administration of the reform of the administration of many port authorities, and good the reform of the administration of many port authorities.

Advantages

growing trade with Europe—and Royal Assent before next trade. foresaw the changes that were August, at which point the to take place in transportation: £5.24m. would be paid shareroll off-and was one of the at an extraordinary general provide berths for container the middle of next month.

relations. Mr. Parker was for of Felixstowe, will move in with sea trade; the trust ports, such dislocation of the industry," to the butterness and recriminal ment to ports nationalisation, and Preston. Beyond that, the takeover by pointing out the tives, tion that has been the legacy Should the Government fall, principal "private" ports ripe similarity between Mr. Mulley's Limited though its present sector so long troubled by disof most of Britain's major ports. BTDB's Bill would go with it, for public ownership are Mer- principles and those operated direct powers of intervention sension. New management will

fastest growing ports in Europe. against shareholder capital of tary timetable is too overloaded

Job security

In normal circumstances, ports reorganisation is now a Mr. H. Gordon Parker, a Felix- Felixstowe might have turned matter for speculation. stone corn merchant who to the equity market for more fear within the industry is that hought control in 1951 because, cash, but this seems impossible the Government, under pressure he says, he was dissatisfied with with the present Labour Govern- from its Left wing, will return ment pledged to nationalisation to the idea of of the ports. Indeed, it was nationalisation "-that is the tonnes of cargo a year. Mr. which finally swung the Felixincless stands firm with his labour relations will be In the work they do.

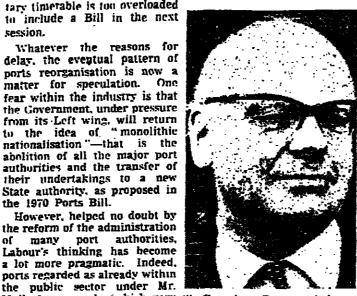
Preparations for the takeover Workers Union, who is also are complicated by the fact that deputy chairman of the National Mr. Parker was the man who the BTDB has to get a private Ports

no mention in the two recent The first idea has a respect the disciplines of the private promote reorganisation schemes slowe directors. Among the Moreover, the future outlook consultative documents issued able history and was one of the sector - has been one of the and estuarial groupings; questions certain to be upper is uncertain. Heavy investment by Mr. Fred Mulley, the former principal recommendations of success stories of the public. In its 11 years of life the ports mines in their minds is why the to modernise facilities has Transport Minister, of any in- the Rochdale Report on the sector, boosting its share of U.K. industry has seen a transformacompany, a staunch opponent meant the company has had to creased role for the British ports in 1962. Mr. Mulley trade and returning a pre-tax tion. Port authorities alone tinue as chairman. of ports nationalisation, has step up its borrowing signifi. Transport Docks Board. Dr. argued that "the present statu- profit last year of £12.1m. Sir have invested some £400m, in apparently welcomed the BTDB cantly. The accounts for the John Gilbert, as the new man tory framework of controls is Humphrey attributes the containerisation, and other new year to June 30, 1975, drawn in control, must want time to not adequate to secure the full achievement to a policy which facilities: a recent study by the For Felizstowe had become up before the sale of Felizstowe reach his own conclusions about implementation of an effective aims "to combine strong Council showed that Britain something of a symbol of the Tank Developments (which what form reorganisation should national ports strategy."

financial control from the had more than enough capacity perry, to joined the bank in he held several chairms realised £880,000), show borrow take, and the Government has The second indicates how centre, with maximum local to handle estimated demand up 1955, heads the Sterling Treasury and senior directorships.

session.

with its record as one of the ings up 20 per cent, to IS-11m. already said that the Parliamen-much more, sophisticated has operational freedom so that to 1880. to include a Bill in the next



Council, the body become Labour's approach to gestion is that the Government that all options for future appreciated the natural advan- Bill through Parliament to give responsible for supervising the the problems of port manage- might choose discreetly to drop reorganisation now seem to be tages of Felixstowe—a good it the necessary powers. While industry) handle more than 80 ment. Mr. Mulley stressed the its proposals to nationalise the open-harbour ideally situated for the legislation may not get the per cent. of Britain's sea-borne need "to maintain the present ports. Priority is already being How But the whole structure is ex- individual port authorities, in principal concern: legislation to ad hoc decisions, this does to take place in transportation: 15.24m, would be paid, share-ceedingly complex, with acci-order to preserve local initia-extend the dock labour scheme, nothing to help the industries relixations introduced drive-on holders will be called on to dents of history, local geo-tive and responsibility." This Moreover, the move by BTDB for which they are responsible. services—now called roll on/ commit themselves to the deal graphy, and politics resulting in would ensure that ports con- will have brought Felixstowe For a decade now the ports have for the at an extraordinary general the creation of, in many cases, tinued to compete on service within the public sector; and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and had the threat of nationalisation also carry out part-time consultance of the sector and the sector an ties. Already within the widely wholesale transfer of owner-because of its rapid growth, has still no final scheme. One question is whether a defined public sector are the ship to the National Ports aroused most union hostility. A major reason for the port's private consortium, understood BTDB, which alone handles Authority would mean over. The key question is whether ing but harm. The main task sucress has been its good labour to have assessed the potential around 25 per cent of the U.K.'s centralisation and unnecessary the National Ports Council, now for the ports industry is the Thorn Domestic Appliances' ARGOSY ENGINEERING, and

British Transport Docks Board tor, given Mr. Parker's age, and Government's plans to take the need to preserve local initia- guided by Sir Humphrey Environment Secretary about unveiled at the beginning of it would be almost impossible commercial ports into public tive and competitiveness at port Browne, who, as chairman of harbour projects costing more Bestobel, is also accustomed to than £1m and has powers to

Monopoly

BTDB moving towards a mono- ports fail under that heading, poly control position is another by requiring them to cut the ma"er, and the idea would size of their Boards and appoint

"Acquisition of Felixstowe will take our share of U.K. trade from 25 per cent to 30 per cent, and there is no intention whatsoever of bidding and using the Council to gain for any other port," he says.

follow directors in their unant- jeopardised by an extension of the public sector under Mr. at the dock labour scheme, under Mulley's proposals (which very Sir Humphrey Browne, chairman be happy to leave the BTDB at sions are drawn about the mark of Mr. of the Reitleh Tenspare Books its present size apart from the single or the mark of Mr. of the Reitleh Tenspare Books its present size apart from the single or the mark of Mr. of the Reitleh Tenspare Books its present size apart from the size apart fro which dockers have increased much bear the mark of Mr. of the British Transport Docks its present size apart from the significance of the Felizstowe job security and a greater say Jack Jones, general secretary Board: There is no question addition of Felizstowe, and takeover, the overriding concern of the Transport and General whatsoever of bidding for any allow the State-owned sector to must be the uncertainty that try to set an example to more the move has created. So unexlaggardly authorities. The sug-pected was the BTDB initiative pattern of public ownership by given to the trade unions' expedient for Ministers to make

without having its powers not to lay down massive new tunate in being able largely to a counter-bid. This, however, as London and Milford Haven: There are those within the bolstered through new legislatinvestment but to try to raise recru t men new to the industry looks increasingly unlikely, and the local authority con- ports industry who read a wider tion, would be able to realise productivity and to attempt to Mr. John Sweet continues as the INSTITUTE OF DIRECT -dockers who were not party given the Government's committed docks, such as Bristol significance into the Felixstowe the Government's policy objector of the base of the bitterness and recriming managing director of the latency of the base of the bitterness and recriming managing director of the base of the base of the bitterness and recriming managing director of the base of

And he was prepared to back and at that point competing seyside, in which the Govern- by the BTDB. The suggestion may be, the Council's achieve not be attracted to an industry his judgment with new invest- offers could be made.

ment—a £10ml improvement. Though many people only stake. Manchester, where the pattern for "creeping nationali- With a constitution broadly to forecast.

Professor J. C. Levy has been to leave despote the leave the pattern for intervention sension. New management will adjounted Pro-Vice-Chancellor of year and industry has been to leave despote the adjounted Pro-Vice-Chancellor of year and industry has been to leave despote the pattern for suggestion may be, the Council's achieve not be attracted to an industry for a first could be made.

ment—a £10ml improvement of the pattern for "creeping nationali- With a constitution broadly to forecast.

Professor J. C. Levy has been to leave despote the pattern for suggestion may be, the Council's achieve not be attracted to an industry and provided Pro-Vice-Chancellor of year and matter approved to back and at that point competing seyside, in which the Govern- by the Stope Pro-Vice-Chancellor of year and stake certain special year period until October, 1978. For the Institute, year period until October, 1978, for the Institute.

Professor J. C. Levy has been to leave despote the pattern for the pattern for intervention sension.

Professor J. C. Levy has been to leave despote the pattern for the pattern for intervention sension.

Professor J. C. Levy has been to leave despote the pattern for the leave the pattern for the pa

initiative and respond quickly period as Transport Minister, hell. Mr. John B. V. Anderson, Division. and flexibly both to local condi- demonstrated how existing Mr. Terence C. Eccles, Mr. Terry tions and 10 new trade powers can be used, with the R. Mills, Mr. Peter J. Muller and opportunities."

Correct blend of persuasion and Mr. Alan T. Townson. compulsion to effect wide-reaching reform. Through the Council he modernised adminis-Whether such a policy could tration of the trust ports, and be pursued effectively by a seven of Britain's 11 principal certainly he anathema to Sir members who could bring a genera! expertise to the industry.

Uncertainty

By employing similar factics the co-operation of the industry. Another possibility being dis- Dr. Gilbert might be able to

However, while it may be

and a new professionalism to a Heatma.

managing director Mr. Richard V. Covill has been the Department of Meci WRIGHTSON inauguration in 1966.

Mr. M. A. H. Ferrani, on : ment from Libyan Arab F Bank, has been appointed assistant general manag UBAF LIMITED, London McCONNELL when, at the end of this month, Sir George Bishop. retires as a full-time executive UBAF. London, as pre-

Mr. Norman J. Cracke HARMAN IN operational freedom so that to 1980.

Operational freedom so that to 1

> Mr. J. N. Sykes has re (through ill-health) from Boards of BRITISH COTTON WOOL DYERS ASSOCIA and its subsidiaries. Mr. Haworth has been appoint

Mr. E. J. Symons will be senior finance directo BRITISH-AMERICAN TOR COMPANY on the retirem Mr. R. J. Ogle. Mr. B. P. Gar appointed finance director of SPILLERS FOODS, the pet food and domestic food subsidiary of Spillers. He joins the Board from the De La Rue Group. director of the Tobacco Dr.

* Mr. Alan Heary has
Mr. R. T. S. Macpherson has appointed Group financial
een appointed a director of tor of P. LEINER AND SC

been appointed a director of SCOTTISH TIMBER PRODUCTS. Mr. C. H. Stacev Mr. Michael Wood has been general manager of THE LOS appointed general manager of LIFE ASSOCIATION will ret REMPS the executive search com-pany specialising in the oil, years in the insurance ind pany specialising in mmerals and related industries.

Mr. G. N. Mobbs has been appointed non-executive deputy chairman of the CHARTERenairman of the CHARTER-HOUSE GROUP. Nigel Mobbs, deputy chairman of Slough first the Charter of Wheal Jane in tiew director of the Char Group since April, 1974. Charterhouse

formed by Resources Engineering

and Management International.

Mr. J. A. Swire, chairman of JOHN SWIRE AND SONS has been appointed a director of the ROYAL, the LIVERPOOL AND LONDON AND GLOBE and the LONDON AND LANCASHIRE in-

Mr. Adrian Ould has been

Mr. Vernon Coffee is retiring Mr. Vernon Coffee is retiring man since November, 1971, from executive duties on the R L. Whiting, finance dir Board of THORN ELECTRICAL of the Gold Fields Group, INDUSTRIES. He will continue succeed him as chairman. as a non-executive director and tative duties as chairman of Thorn export director of Rains, and Domestic Appliances and Thorn Adrian Wilson, finance direct Heating. Mr. Keith Miller becomes Fenton Byrn and Co. have chairman of the subsidiaries in appointed to the Board Electrical Division, Mr. Derek company in the Halma Group Parkes, chairman of the subsidiaries in the gas division, and

Mr. Michael H. Caine will be-come chief executive of BOOKER

Mr. Edwin J. Perry has been NATIONAL INDUSTRIES promoted to vice-president of come managing director MORGAN GUARANTY TRUST Tannoy Organisation. Re COMPANY OF NEW YORK Mr. Wilmot Breeden (Holdings)

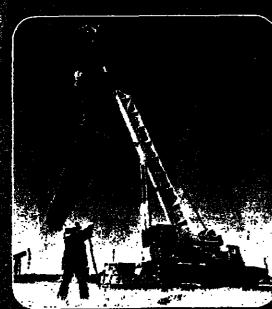
years in the insurance ind. 23 of them with The London,

PERTEC CORPORATION fornia, has appointed Mi Jones regional manager, E

creasing duties as a deputy man of the Gold Fields Grou became a director of Wheal

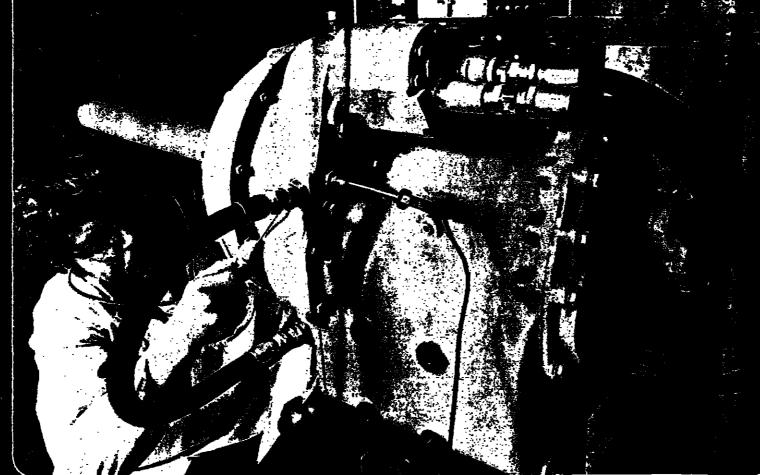
to leave before the end of take certain special assigna Men and Matters Page

Sound testing a new Clark transmission. The full reversing 18000 Series offers powershift capability for vehicles in the 50-100 hp class. Manufacturers of construction, agricultural and industrial vehicles worldwide use Clark transmissions and axles.

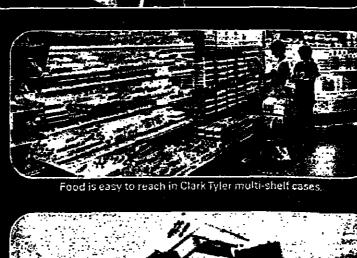


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BOOKS

Mind and body of a p. snow

Wittgenstein, at the end, was Hardy. Perhaps I should also being disingenuous about his saying—but that would take say that he was using clever in political utterances, as he could Ronald W. Clark, Jonathan some doing. One other grumble, the old Cambridge sense, intended that would take say that he was using clever in political utterances, as he could cape and Weidenfeld and There are rather a lot of cheerful ded as a term of praise, without that he had forgotten ever Nicolson, £6.95, 766 pages.



Fallen angels by ISOBEL MURRAY

Sp. Li Crap by Tvery Arthur.

Liberturains Books, Wanter
Ed. Redford, 53.50 (limp
cover Life), 246 pages

There are two ways to take
the crap came from, They will be the crap came from the continuence of the crap came from, They will be the crap came from, They will be the crap came from, They will be crap came from, the proposal came from, they will be crap cam

Angels at the Ritz by William makes them striking, memorable, enlightened by it. I enjoyed the Trevor. Bodley Head, £3.50, 253 often sad but never merely book well enough but I found

promotion techniques. But I found nothing in the book was as striking as the initial situation and despite the quality of

fortunate in his old age—and so one else and, at the end, a tenta- to last very long. What tells have we. A long Indian summer tive attempt to draw together whether the situation is has enabled him during more some conclusions about political sufficiently desperate? Why the than a decade of retirement to leadership and party politics appearance or non-appearance of adorn the scene with an incom—These last might have been the coalition. Men and women of parable display of style. A world-extremely interesting, consider-goodwill should devote some of weary figure, clad metaphorically ing the machinations of what their efforts to working out a and often literally in the splen-became known as the "Birch programme in case a national and often literally in the splen-became known as the "Birch programme in case a national did robes of the Chancellor of Grove Maila," at the time of the government is possible or needed, Oxford University, has shuffled February election last year and but they are not advised to try

Rer as The New Yorker by Beredon Gill, Michael Joseph which provides spiritual. amilications in the first story and the principle of the control of the control of the principle of the control of the co

need to consult this book for the origin of some of the plots and the iconography. For others it oneds to be read while reclining on a chaise-longue next to a swimming pool on a very hot day sipping an ice-cold daiquiri.

Jan-July

Jan-July

Jan-July

This strange book is the story of a quest into which the author of a quest into which the author of a quest into which the author of a chaise-longue next to a swimming pool on a very hot day sipping an ice-cold daiquiri.

Jan-July

Jan-July

Jan-July

This strange book is the story of a quest into which the author of a quest into which the author of a quest into which the author of a chaise-longue next to a swimming pool on a very hot day sipping an ice-cold daiquiri.

Yere

The Arts written and illustrated through his perceptions of some describing a recurring dream about a praying mantis. Mr.

Yere

The Arts written and illustrated through his perceptions of some souvenir Press, £4.50, 681 pages

Souvenir Press, £4.50, 681 pages

This is a re-print of the famous politics in this century (and to some extent, in the last as well)

Bushmen of the kalabari Desert.

He then related it to the activities

This volume collects some of a circus performer in America 20 new pages are tacked on to the what has been told better in other books, including his own

The book comes most alive when Marmillan's personal memories are least diluted. There is a delightful picture of Lloyd George instructing the young Macmillan on the tricks required for making a successful speech in the House of Commons ("Just say one thing; when you are a Minister, two things, and when you are a Prime Minister when you are a Prime aminister winding up a debate perhaps three.") Another chapter with some charming insights is a long threnody upon the Whig tradition in British politics. Macmillan is a Whig both by temperament and marriage and his contempt for the Conservative contempt for the Conservative Party has throughout his life been rather that of Lord Lansdowne of whom he recounts that having been leader of the Conservative Party in the Lords for years, he still preferred getting drenched walking to Brookes's Club rather than committing the

Harold Macmillan has been was not much closer to than any- Moreover it cannot be expected

the board? YOUR VOICE AND HOW TO USE IT SUCCESSFULLY **Cicely Berry** Voice Director of the Royal Shakespeare Company individual cologior these who need to express themselves Mariotic Proofs. Richard Baker, Patrick Campbell and Рареграск Д2.80 Hardback £4.80 HARRAP BOOKS

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U.K. ECONOMIC INDICATORS

195.0 193.5 191.7 13.782 14.074 14.255

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82.8 140.5 184.5

n.a. 76.1 111.0 146.3

"thus undermining public trans- is pegged and there is a net trians or maverick Northerners port." A linguistic philosopher switch of spending overseas: and —people from outside the Oxmight say that the TUC is playing Lesson Three says that even if bridge mainstream—to expose on the peculiar logic of the verb we allowed the rate to drop, the rot that surrounds us?

Oct. Sept. Aug. Oct. Sept. IS.9 143.4 138.5 375.2 398.7 L165.4 1,249.1 1,250.3 612.6 647.0

156.1 109.8 145.5 213.7

This volume collects some of a circus performer in America 20 new pages are tacked on to the what has scattered and some uncompleted who would do "a peculiar sort end to include such people other boo writings by Elizabeth Bowen, of dance" which Mr. Van Der unknown to Van Loon, as John memories. There is the tiny fragment of the Post recognised as being a ritual Cage and the Beatles. At to-day's The bo novel on which she was working dance of nunger among the Bush-prices it is good value.



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* Production. * Deliveries : Net sales. \$ Consumption. ** Seasonally adjusted. †* All manufacturing industries. | Excluding car radios adjusted. C. All manufacturing industries. P. Excuring Car radios at Deliveries. U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices, f Including cooker griller toasters. e Value of output. United Kingdom not secretary. I United Kingdom not seasonally adjusted.

2,903 2.631 5.534 2.558 4.949

Dollar

Down 12.8 on Ford's veto threat

BY OUR WALL STREET CORRESPONDENT

threat to veto any legislation to continuation of esvential services Algoma Steel gave way \$15 to \$246 faults on its financial obligations earnings. which come due in early Decem-

The Dow Jones Industrial Average came back 12.83 to 838 63 and the NYSE All Common Index dipped 63 cents to \$47.26, while and Chemica's were mixed. Banks, losses outpaced gains by a more Foods, Portfolios, Hotels and Conthan three-to-one majority Structions all gained ground, while Trading volume decreased 950,000 Stores and Oils were lower. shares to 16.11m.

Although President Ford pro- which eased. posed revisions in the Bankruptey Laws to accommodate a default by the City, investors feared the potential impact of default on Indices Securities Markets.

Some selling also followed by NEW YORK the report that U.S. Leading DOW JONES AVERAGES Economic Indicators fell 0.9 per cent, in September for the first decline in seven months. Chrysler feil \$1 to \$10; on its for the third quarter,

which exceeded industry analysis General Motors held unchanged

§35; despite sharply higher 21 U.S. Steel dropped \$1; to \$64 on lower earnings. Inspiration Consolidated Copper gave way \$1; to

Pillsbury were lowered \$31 to \$79. But Quaker Oats gained \$11 to \$22 on its "sizeable boost" in profits for the third quarter. Air Products and Chemicals sacred \$21 to \$641 on analysts

| High | 18.32 | 18.47 | 20.18 | 34.47 | 14.5 | 15.5 | 52.5 | 15.5 | 52.5 | 15.5 | 52.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15. forecasts of lower earnings. LVT shed another S; to SII; on a third quarter loss. Northern Natural Gas sank \$27 to 869; on lower third quarter

The American SE Market Value Index moved down 0.56 to \$2.92, decimes outnumbering

advances by 401-to-194. Overhead Door, the most active issue. shed \$; to \$5; on **5**8,900

Miller-Wohl fell \$12 to \$29 but Kollmorgen were up \$5 to \$155.

OTHER MARKETS

Canada lower

Canadian Stock Markets were AMERICAN SE MARKET VALUE mostly lower in moderate trading INDEX The Industrial Share Index lost

1.13 to 167.01. Base Metals 0.27 to 150.65, 156.20 22.2 22.32 55.48 83.09 85.07 83.59 Banks 2.57 to 244.13 and Papers 1.08 to 95.36. But Golds were lifted 0.00 1.676 1.560 1.520 1.520 1.580

Alberta Gas Trunk Preferred bail out New York City. Instead. "C" rose \$2 to \$59, but Southam Utilities were little changed, he proposed a Bill to assure the Press "A" fell \$11 to \$21; Metals finished narrowly mixed, for the City in the event it de- on sharply lower third quarter while Holdings cased.

> Dome Mines put on \$1 to \$37. Andres Wines slipped \$1 to 18. PARIS-Mixed trend.

> Engineerings, Metals, Electricals

Foreign stocks were generally Fls.94. higher except International Oils, KLM

10 0 14 14 12 E1.31

* Excluding bonds

قائمته∪

NLY, SE J'L COMMON INDEX

High L × 47.26 47.23 47.32 47.57 48.25 15.7; 1.1.

RISES AND FALLS

Martins Base 100 Apr. 31, 1973.

137: Oct.29 Oct.32 Oct.27 Oct.24 Oct.28

Oct.23 Oct.23 Oct.23 Oct.24

Up Down Unch 346 1.059 4

0et.25 Oct.32 Oct.27 Oct.24 Oct.25

5.97

Otis Elevator....

Uver sinp Gp....
Owens Corning ...
Owens Utinots...
Pactic Gas....
Pac. Lighting ...
Pac. Lighting ...
Pac. Lighting ...
Pac. Lighting ...
PanAm WorldAir
Parker Hannifn ...
Penn Central ...
Penney J. C.....
Penney J. C......
Penney J. C.....

| Lone Star Indust | 16 | 1619 | 1600 | Island Ltg | 1434 | 15 | 15 | 1600 | Island Ltg | 1434 | 15 | 15 | 1600 | Island Ltg | 1435 | 4214 | 1618 | 1678 | 1634 | 1678 | 1634 | 1678 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1

IND. DIVIDEND YIELD P.C.

Steels improved, Electricals and

Chemicals higher, Oils weakened, Small rises predominated among

U.S. shares. Other Internationals were basically steady. South African Gold Mines advanced modestly. AMSTERDAM—Generally firmer

in calm trading. Akzo. up Fls.1.6 at Fls.35.9, led very steady in moderately active Dutch Internationals higher. Royal trading. Markets opened firmer Dutch, however, shed Fls.0.6 to following the Swiss Bank Rate

STANDARD AND POORS

STOCK AND BOND YIELDS

per cent. .. 4.00 8.26 6.51

WEDNESDAY'S ACTIVE STOCKS

7 L25.700 Weste, Financial 119.780 I. Fetrolin, 112.246 1 100.380

TORONTO

INDUSTRIAL INDEX

..ONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 29 Oct. 28 1975 High 1975 Low 171 45 172.69 203.61 (15 7) 138.65 (2 1

Det. 29 Oct. 25 1975 High 1975 Low 165.83 169.86 198.80 (12/7) 158.95 (2/1)

1975

JOHANNESBURG

...... 232.6 230.9

21 901₄ 13 655₆

Southern Facific,
Southernikaliway
Southiand
Sperry Rand
Sperry Rand
Sperry Rand
Standard Brands,
Std. Oil California
Std. Oil Indians,
Std. Oil Ohio.
Stanff Chemical,
Stdeff Druga.
Studebaker
Sun Oil
Syntex
Tandy
Teachnicolor
Testronis.
Teledyne.

Telex
Tenneco
Tenro Petroleum
Tenseo
Tenseo
Tenseo
Tense Utilities
Time
Time
Mirro
Time
Transumerics

T.R.W. 20th Century For UAL UARCO

UARCO
UGI
UGI
UOP
Unilever Led
Unilever RV
Unilever RV
Union Baccorp
Union Carbide
Union Commerce
Union Oit Oall
Union Pacific
Union Pacific

Unitogamerica.
United Hrandy ...
United Hrandy ...
United Honor.
U.S. Bancerp ...
U.S. Bancerp ...
U.S. Shoes ...
U.S. Shoes ...
U.S. Steel ...
U.S. Steel ...
U.Technologiea.
USM ...
Utah int' ...
UV Industrial ...
Virginia Hiec.
Wai Green ...
Warner-Commin ...
Wa

U.S. STOCK INDICES

State Loans firmed slightly. GERMANY-Narrowly

higher

The Authorities intervened moderately. Mark Foreign Loans were steady.

Banks were generally lower.

following some profit-taking.

Banks, Chemicals and Motors

Bonds were irregular to firm.

SWITZERLAND - Generally

Fis.94. cut but turned irregular on lack KLM rose Fis.2 to Fis.49.5, of follow-through support.

pending its first half figures to- State Bonds were quietly steady.

MELBOURNE YIELDS V'ne yield on 50: Oct. Learling Stocks... 28 in Dividenda..... 5.47 6.18 6.34 On Farmings...... 10.58 10.27 10.51

Uet 29 Oct. 25 High lait Low Life. 407.38 409.26 422.48 (H/1U) 283.88 (3/1

Oct. 22 Oct. 13 Oct. 23 1973 1973 1974 1975 1974 1014 Oct. 516H pc _ . 5.74 5.98 4.56 1014 Oct. 5 c Tatlo . 11 97 11.78 8 19 Long-term Govt. Eds. HONG KONG INDEX * Oct 29 Oct 12 High left Low 1975

313.56 317.82 541.57 160.4. SINGAPORE INDEX § o., 25 sa., 2 nigo lait + Low 1915

227.67 224.78 468.69 155.2t (11/5) \$\alpha(i1)\$

Pres- 1975 1975 Oct 29 mg - High : Low

Denmik & 95.97 | 94.86 . Germ'y et 726,8 | 725.4

higher Dutch Intermixed nationals. Germans continued strone.

NEW YORK, Oct. 29

OSLO-Industrials and Banks mostly lost ground, but Electricals were steady. Insurances narrowly noon rates, was unchanged at 258 and Engineerings were generally mixed, while Shippings were slightly weaker.

VIENNA-Steady in thin trad-COPENHAGEN—Mised higher in active dealings.

MILAN - Mixed close after active late demand reversed, in part, an earlier downward trend.
Most Blue Chips, such as Flat,
Montedison, Snia Viscosa, Pirelli, Olivetti, Assicurazioni Generali

900m. (250m.) shares. Selective interest revived

nany sectors, reflecting a steady recovery in the U.S. economy.

Export Orientated shares rallied Sony gained Y80 to Y2,400 on afternoon and closing at \$2,9680active colour TV exports to the 2,9590, a gain of 20 points on the Scerling U.S. Cameras, Paper-Pulps, day. U.S. Cameras, Paper-Pulps, Shippings and Trading Houses

also firmed

SHK11.10. AUSTRALIA—Nining Mining-Related shares took a tumble but the underlying strength of markets was

The Beach Sand Mines came back, following an article which indicated their boom days were over, while Coals, Uraniums and

Oil leaders ran out of momentum.

Beach Sands losers included

Associated Minerals down 7 cents
to \$A2.80 and Cudgen 5 cents to 73 cents. Pancontinental led Uranjums lower with a 20 cents fall to \$A6.50, Peko came back 10 cents to \$A4.00, EZI 10 cents to \$A2.89 and Queensland Wines 7 cents to

In Oils, Ampol Exploration held around 621 cents after announcing there would be no dividend this year. Woodside-Burmah eased 2

cents to 98 cents. BHP were down 6 cents to \$47.04 and CSR 8 cents to \$44.12. JOHANNESBURG—Gold shares hardened on renewed interest in light trading. Elandsrand NPL rose 4 cents to 91 cents.

Financial Minings were little traded. In Coppers, Palamin were 20 cents higher at R10.09. Platinums gained up to 10 cents. In other metals, Gefco were up 5 cents at R7.50. Diamonds were a shade firmer.

The U.S. dollar recorded little delivery and 2.98 per cent in inter-overall change against most major national dealings. currencies in the foreign exchange

market yesterday in fairly ouiet trading ahead of President Ford's a fairly active turnover, Akzo statement on the New York finan-were very firm in otherwise only cial crisis. The dollar's tradeweighted average depreciation since the Washington Currency Agreement, as calculated by Mor-gan Guaranty of New York on per cent.

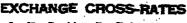
The reduction in the Swiss bank rate to 3 per cent had little effect on the Swiss stane, which improved on the day to Frs 2.634 from Fra.2.641, in terms of the

Sterling showed little movement against the dollar and other major currencies. Its trade weighted average depreciation since the Washington Agreement, as calcu-lated by the Bank of England, was and Ras were among the gainers. lated by the Bank of England, was
TOKYO—Sharply higher in unchanged at 29.2 per cent, after
active trading, led by Blue Chips
and "low-priced" shares. Volume
and 29.2 per cent in early deal-

The pound began at \$2,0690 SPECIAL DRAWING 2,9690 and eased to \$2,9650 2,9680 RIGHT PATES during the morning, before improving to \$2.0685-2.0695 in the One SDE in

Gold gained \$1 to \$1421-1481 in Bernun iranc Bernun iranc moderate y active business. The French fame... krugerrand finished at \$145-148 tailor lita... creased trading.

Hong Kong Bank were down 10 international markets. The toin's Swedish krone. 5.12688 3. 236 premium over its gold content was values are for currences aga and Kowloos Wharf 20 cents to \$HK12.60 and Hong Kong and Kowloos Wharf 20 cents to \$HK11.10.



Oct. 29 Frankfurt New York | Page 5.53-64 5.515-325 97.30-40 97.20-35 2.55-5575 2.0745-0755 38.08-10 38.04-07 11.534-2255-1.0715-3690 165-8-225 85.50-05 14.67-69 14.66-68 35.53-85 2.053-069 \$3.0-23 - 5.4606-55 6.20-2125 5.4550-4646 98.88-06 5.31; -32; 13:71-76 17:62-37 9.041 461 60.24-29

U.S. S in Montreal. U.S. S = 102.14-15 Canadian cents.

Conscient S in New York. \$ C=67.88-90 U.S. cents. U.S. S in Milan. 699-36

Sterling in Milan 1399.60.

EURO-CURRENCY INTEREST RATES

Price + or Div.

Oct. 23 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
Short term	1722 178 273 1436 24 1212	51g-8 55g-51g 8-81g 51g-7 714-754 75g-81g	7-8 71 ₂ -5:2 85 ₆ -85; 87 ₃ -8:8 81 ₄ -2-6 9 ₇₈ -953	4.41g 6.51g 5.51g 5.51g 5.51g 55g-57g	514-512 514-312 536-513 516-418 458-426 536-518	54-114 214-254 114-119 254-6 319-654 458-498

per cent.; upe month 64-7 per cent.; three months 74-73 per cent.; six months ser cent.; one year 64-54 per cent. Longertern Eurodollar deposit: rap years 5:-5; per cent.; cent.; four years 9:-9; per cent.; five years 9:-9; per cent. The following numinal rates were quoted for London dollar certific deposit: one month 33-35 per cest; three months 67%-67% per cent; six 75-74 per cent.

"Rates are nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and two days notice for guilders and Swiss francs.

AUSTRALIA

delade Brighton Cent 50c
l lies Marg. Trig. Indus51
Ampo. berliestion
Ampo. Petroleum
Assoc. Minerals

1.18901 45.8551 3.12760 5.17807 Brussels | London A'sterdam Zuriel

Dist. 28

GOLD MARKET

Attendonfing \$142.75 (268.978)

Gold Coins (domestically Erugerrand... \$146.148 (27012-7112) New sorr gus \$4512-4712 (222.38) Old sowingds.184512-4712 (228-23)

Erugarizad... \$146-148
LE70iz-71izSew sor'r gas \$431-441z
(£203z-211z)
OldSor'r gas \$431-441z
(£203z-211z)
\$20 Bagles ... \$223-336
\$10 Bagles ... \$115-116
\$5 Bagles ... \$14-77

FOREIGN EXCHANGES

5.44-5.08

Gold Coins

Oot. 29 1973 Oct.

Argentina 977.30-78. 10 l'Argentina ;
Australia 1.82 lo 1.8272 Australia 1.82 lo 1.8272 Australia ;
Brasil 1.78-17.36 Beiglum ;
Finkani 7.85-7.35 Brazil
Grasec 70.551-78.296 Canada 2
H'ng King 10.40-10.455 | Denmark E Lan 1.855-1.828 | Germany & Lanemit g. 72.55-80.988 | Germany & Lanemit g. 72.55-80.988 | Germany & Lanemit g. 72.55-80.988 | Germany & Nalaysin 5.2265-8.588 | Laty 2.87 |
Kandi Arts 7.25-258 | Nethyl ds 5.586 | Sandi Arts 7.25-258 | Sandi Arts 7.25-258 | Nethyl ds 5.586 | Nethyl ds 5.

- One month .: Three re

OVERSEAS SHARE INFORMATION

Edward 2712 275a

E G & G ... 155a 16

El Paso Nal. Gas' 1155 1155

Sitra ... 517a 315;

EmeryAir Fr'ght 42 4314

E.M.I. 43a 434

Engelhard Min... 2114 2112

Esmark 50 505a

Ethyt 2712 28

Exaro ... 90 905a

Fairchild Camera 4836 506a

Fed. Dept. Stores 34 5434

Firestone Tire... 2312 235a

Fist. Nal. Boston 37

Fintheste ... 155a

Florida Fower 12434 25

Florida Fower 12434 25

Florida Fower 12434 25

Florida Fower 12434 25

Florida Fower 155a

Florida Fower 1718 1718

215

NEW YORK 4012 4418 4612 4173 37 Johns Mansville. 21 Johnson Johnson: 90 Johnson Control. 1234 Joy Manutserur'g 6453 Corning Glace,... 381; CPC Introduct., 45 Crane 461; Crocker Nat. C.P. 211; 81a 3250

Investment premium based on \$2.60 per £1—101}% (102}%). Opet. Oct. 1878 2 2912 773;

Falcon	R. Nickel	4754
Fin Collection	1.55	
Fued Motor Cen	1721a	
Guant Fel	Wanife	78e
Guit Oil Canada	1.55	
Hamker Can	1.55	
Hawker Sid. Can	1.55	
Home Oil A	1.55	
Hudson Hay Hing	173e	
Hudson Hay Hing	1.73e	
Hudson Di & Gas	234	
Masco	276	81e
masco	2778	1

.61

	Republic Steel	2912	2912	Peru 52 1993	. †951a	i †951r	I nemag.
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í	Reynolds Metals.		21	U.S. Tress. @ 1380	7-85e	850	Dresdne
	Reynolds R. J	2812	5914	US.Treas4/275/85	478le	:7812	Dyckeri
•	Rich, R. Merrell.	214	2214	L.S. Il tav tille	5 642	5.60	iutebot
	Rockwell loter	218	22	1	4.0.5	10.000	dapag i
•	Rohms & Hass	5914	604				На реве
:	Koyal Dutch	35ág	357a	CANADA	3		H-echst.
•	Prop Tree	10	104		_		Hoesch
	Russ Togs	47	4812	Anney Gen. Prop.	J.30		Kali Sat
	Saleway Stores	357g	7012	Abstabi Paper	ÿ1g	914	ABISTAC
•		33 ig	.63a	Agnico Eagle	4.15	4.00	Laufnot
	S. Regis Paper		3034	Alcendinminium	19ag	195g	Kloecko
	Santa Fe Ind	3014		Algoma Steel	245a	2512	Elock B
•	Sani Invest	31g 35g	3_	Asbesto	195	193	arupp P
٠	Saxon Ind	.534	378	Bank Montreal	161g	1659	Kunden
	Schlitz Brewing.	1854	194	Bank Nova Scotia	-2 `	4212	Lunde
	Schlumberger	713g	/11/2	Basic Resources	95e	j 10 -	Lowenbu
	SCN	1112	114	Belt Telephone	43	43	
,	Scot Paper	155g	16	Bovis	1.00	1.01	Lotthen
	Scoville Mfg	1216	121 ₈	Bost Valley Inds.	14	14	<u> М.А.Х.</u>
	Soudd's Duo Vesti	47g	1 3				11 езпъл
	Sea Container	1334	L37g	BP Canada		1016	Metalge'
	Seagrama	45	2514	Braucan		1058	Munch.
	Searle (G.D.)	457g	1614	Brunco		4.45	Neckerm
	Sears Rorbuck	69 is	7018	Calgary Power	758	2512	Preussag
	Sedeo	-178	22	Canada Cement	9	915	Hbein ₩
	shell Oil	-37g	2535	Canada N/W Land		4.50	Schering
	Sheir Transport	405 ₄	311g	Canimi Bak Com	4،	2418	Siemens.
	Signal	157g	1572	Canada Indua		194	Sudznek
	Signode Corp	3412	345g	Can. Indus. Gas O		1 <u>6</u> 1	Ibyssen.
	Simplicity Par	34	14	Can. Pacific	13	15	Verein &
	Singer	912	īö ·	Can. Pacific Inv.,	141 ₈	1418	
	Solitron		3	Can. Super Oil	:912	:978	
	Southdown	93,	1012	Carllet O Keefe	2.68	2.68	PARIS
ı	Southern Cal. Ed	1834	1878	Cassiat Asbestos.	6	61ց	I
	Southern	1378	14	Chieftan Dev	73e	738	Ues
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- 1	Southern Paulsia	991	95	Ibon Rethress	57.	451	Sin Time

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Pacific Copper M.
Pacific Copper M.
Pacific Copper M.
Pacific Petroleum
Page Petroleu

SYDNEY ALL ORD. INDEX • C5 Industrials. 1 C5 Industrials. 1 Minus. 25 Rady. Bast=100 January 4, 1946.

Oct. 23 Oct. 25 . High 1975 : Low 1975 317.14 315.54 335.11/2/7 258.24 10:1

EUROPE

Belg'm ar 92.73 98.71 ill.sl

indices and base dates (all base values)
100:— (a) Belgian S.E. SI/12/63. (b)
Copenhagen S.E. I/12/3. (d) Parts Bours1961 (c) Commerzhank December 1953
(f) Amsterdam Industrial 1970. (g) Milan
2/1/73. (h) Madrid S.E. SI/12/94. (k)
Stockholm Industrial 1/1/88. (m) Swiss
Bank Corp. SI/12/88. (u) Unavailable.
4 Hang Serts Bank SI/7/84 (Straits
Times 1866. (c) Closed 1 Adjusted.

GERMANY • Úct. 39

MILAN 83.6 ÷ 1.4 A'Halle Priv...... Bayer Hypo Bayer Vereinshk Commerchank Cout! Gummi

5 Based on rates quoted by sp.
salers. Other rates may be quote the
here. • Rate gives is the commute: financial rate 38.51-100.91.

FORWARD RATES

añ Lei

New York 0.95-0.85 c.pm | 2.57 2.57 Montreal 0.60-0.50 c.pm | 35-1.40 Amet dem 51s-51s c.pm | 181-31s c. Brussels... 45-25 c.pm | 181-181s c.pm |

JOHANNESBURG

Bast Driefor Elsburg

Harmon

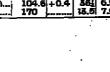
4.02

-0.01

MODITY

Chrysler Cinerana Cinn. Milecron...





nanged.

Community ood sales o U.K. rise

CHANGING pattern of

Britain's mean supplier of surplus supplies. France last year These are the two main need for 26 per capt. of objectives of the U.K. in the pro-

000 tons, the U.S. accounted Luxembourg last night; 77,000 and France 852,000.

the thereto apart from saisted buffer for which arrengements exist. Inon the Netberlands rose per cent. to 22 per cent. se from West Germany ent, and I per cent to

46 per cont. of Britain's was supplied by New against 39 per cent. a BEC.

Britain to urge restraint in fixing EEC farm prices trawlers

food imports following BRITAIN IS to seek measures into the Common Market to ensure that EEC farm ustrated in figures released prices are not set at excessively re Ministry of Agriculture bigh levels and that Comrday. munity consumers are given hough the U.S. continued some priority in the disposal of

ies, against 16 per cent, in posed reform of the Common and only 1 per east, during Agricultural Policy being con-64/66 period.
of total maise imports of farm ministers that opened in

77,000 and France 852,000.
800,000 tons came from the rlands, but much of this sented transhipped U.S.

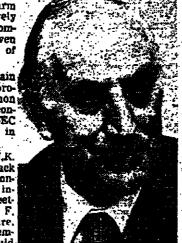
Mrs. Shirley Williams, U.K.
Secretary for Prices, is to back up the British case for more consumer in sideration of consumer in sideration. ween 1864 and 1966, over ird of British wheat inscame from Australia and a. By 1974, however, this imports had become the canadian had declined to 12 per at the seme time france in 1973, main change in U.K.

Supplies. however, was sideration of consumer interestion of consumer interesting an address to the meeting to day Meanwhile, Mr. F. Peart Minister of Agriculture, said before leaving from Luxemburg vesterday that he would bress for the retention of special arrangements for beef, marketing in the U.K. He would also propose moves to restrain surpluses of milk products and the introduction of a more sensible pattern of feed grain prices.

Mr. Peart said no time limit

Repolies, however, was Mr. Peart said no time limit the skimmed milk "mountain" the increasing importance had been set on the stocktaking was most urgent, se grown supplies, which But he was confident that at least On beef Mr Pe p from 46 per cent. of the some of the objectives iswards tent that he intended to hold policy, and for feed wheat to a 1964/66 to 68 per cent. a "radical change" would be on to the special arrangements receive a guaranteed price on to the special arrangements bigher than that for other food. EEC shipped 200,000 tons in the EEC farm price package

from 103,000 tone to a period, that prices were not set for a longer period.



Mr. Fred Peart

burden 050 the Community

On beef, Mr. Pearl was insisagreed in time to be included for beef marketing in Britain and veal (15 per cent. of for 1978-77.

(a) to Britain in 1974; Priority should be given to used in place of the intervention busing so as to discourage the less efficient producer. This the benefit of all concerned, he rely on intervention busing do by Robin Reeves

| A sectoralian | 1985 | 1986 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 198 was the only way to ensure over declared, and must be retained

at an uneconomic level, raising. At the same time Britain costs to the consumer unnaces would press for other changes

Intervention buying 'grossly inefficient'

BY BLANCK GOODMAN

VASSFINGTOM. Oct. 28
hes sold another 400,000
real make the form of the sale in the meeting of the announced. The sale led by the private trade.

Vassfingtone the sagnificant season, agriculture to the same season announced. The sale led by the private trade.

Vassfingtone the sagnificant season, agriculture to the same season announced. The sale is the same season will be same season to the sale in the community effectively reises on a major political issue within up to 1m tounes of the consumer.

Vassfingtone is a significant rate with the visual season, her sale is the State Common Market Agriculture to the same season of the sale is the State Common Market Agriculture and the market in the U.S., of the common farm budget to be led by the private trade.

Vassfingtone is the Common farm budget to be led by the private trade.

Vassfingtone is the Common farm budget to be led by the private trade.

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Vassfingtone is the Common farm budget to be led by the private trade.

Vassfingtone is the consumer Consultative Common farm budget to be led by the private trade.

Vassfingtone is the Common farm budget to be led by the private trade in the common farm budget to be led by the private trade.

Vassfingtone is the Common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget to be led by the private trade in the common farm budget

EUROPEAN CONSUMER groups It attacks the policy of buying Opening statements by Minis: The Commission emphasised are to press the EEC for radical food into intervention as ters at the talks emphasised the following features of the changes in its agricultural policy. "grossly inefficient" and a posi- the virtues of the CAP, as well In a document sent to Mr. two encouragement to surpluses. as stressing that they wanted U.S.:

for public intervention as a means of support.

Mr. Peart said good progress was being made on a proposal for the price of feed wheat to be agreed at about the same level as for barley. In the longer term, this could cut the cost to Community without any serious repercussions for U.K. farming.

Robin Reeves in Luxembourg writes: Proof of the reform pudding will be in the extent to which the Council is eventually prepared to swallow specific measures for dealing with the main problem commodities-milk, cereals, beef, and wine-early next year.

On milk, the Commission proposes that surplus production should be discouraged by making producers carry part of the cost of the disposal of surpluses.

In the cereals sector, the EE produces more wheat than it needs and much of it is of fee Mr. Pears said that disposal of quality. Reform requires either surplus wheat production to be discouraged or to be subjected higher than that for other feed

> the principle means of market support. Officials report that the STILL REJOICING in the defeat viously defended it.

> British variable premiums or vailing duties have been fully deficiency payments system

Government pledge for

BRITISH PISHERMEN would have Government protection. if any attempt was made to interfere with their rights after the present fishing agreement with leeland ended on November 13, Mr. Roy Hattersley, Minister of State for Foreign Affairs, promised in the House of Commons yesterday.

Asked if he would undertake to maintain the rights of British fishermen to fish up to the limits specified in agreement, and to give them protection if they were inteferred with, Mr. Hattersley said: to both halves of the question."
"If the agreement is not

renewed or replaced by November 13, there is no doubt about what the British fishing industry's rights are. They have been established by the International Court of Justice. Clearly they will continue to exercise those rights, although we hope it will be with moderation and restraint. In the exercise of those rights the British trawler industry must have the protec-tion of the British Government, and they will have that protection."

preliminary discussions have of American industry's demands indicated a growing discussions have of American industry's definances service (ADAS) freat the growing discussion is ment with beef intervention, execution is the fine that the fine that the fine that the fine that the levying of on the bandwagon of proven the first that the fine the beef market through a ments is equally unjustified.

greater reliance on direct production premiums may be grow.

Parliamentary question, it says that conditions laid. In a reply to a European duction premiums may be grow. Parliamentary question, it says acreage which will almost that conditions laid down in certainly exceed 100,000 in 1976, are in a position to accept some. the U.S. Trade Act for non-must surely be significant. met.

BRITISH MAIZE

A crop for 'cranks' outgrows setbacks

A spring drought spoilt year and grass can be an sought. germination in much of the embarrassment, they are In Holland, where farmers 50,000 acres planted in 1974, after obviously right. But in arable tend to be either specialist stock which torrential rain in the areas with restricted rainfall, the or specialist arable but seldom harvesting. This year the soil

planted and, although some crops operation. failed to make optimum growth hecause of the drilling conditions and subsequent dry spell, what by contractor, thus providing an they lack in quantity has been opportunity to cut capital invest-parity compensated by high ment on machinery.

Originally from climates than ours, maize needs olenty of heat and light to mature the cobe; from that point The recent national forage of view last summer was ideal maize demonstration provided. The feeding value of maize ample evidence of farmers' grow-

Why officers of the Agricul-Service (ADAS) treat the crop

uccess. The development from a few

THE ACREAGE of forage maize

But there are ADAS men who into arable rotation. Beef and grown in Britain continues to still insist that maize has not sheef fattening units based on rise in spite of two difficult years really "arrived" and who hase maize feeding have sprung up and a lukewarm attitude to the all their forage advice on grass. in regions where there was no rop by Ministry of Agriculture

In Wales and the west, where stock before. And new ways of advicers rainfall is 35 to 40 inches per using maize are continually being

seriously disrupted case for maize is clear. was still saturated beneath the technologies which already exist farmers with no livestock grow surface at drilling time and many on arable farms. It can produce maize to provide themselves with crops were planted in indifferent at least as much weight of fodder a rotational break. They then

> Cutting dates are not critical and it lends itself to handling

Enthusiasm

The recent national forage the yield of dry matter. While Unwards of 2,000 visitors to the the total weight of crops now Midlands site saw more than 30 reing out and channed into siles harvesters and a variety of ment Association (MDA)—set up is down dry matter (much of it ancillary equipment put through by the seed trade and original contained in the grain and coh) their paces, and machinery growers to popularise the crop—siled frightened by their is said to be almost up to dealers reported exceptional are a little frightened by their business.

imported, reflecting the fact that the popularity and growth of the crop has been even more dramatic abroad than in the U.K.

The machines on view well than skill may van and give the crop a bad name.

Another potential worry is the appearance this year of the maize smut view. In the popularity healthy

acres grown by so-called cranks mechanisation of maize has and although the smut infection

mixed, a maize bank has been It fits into the rotations and set up through which arabie It is estimated, nevertheless, per acre as grass and can be sell the fodder through their contract around 80.000 acres were harvested and ensiled fast in one operative to cattle keeping neighbours.

In Belgium a technique to feed whole ear maize to pigs is being perfected. It involves separating the complete cob from the stalk when the grain contains about 35 per cent. of moisture.

The stalks are discarded and the complete cobs stored in bunker silos, without apparent need for preservatives. of view lost summer was ideal, maize demonstration provided required, they are ground later. The feeding value of maize ample evidence of farmers' grow, into a fine paste, mixed with ilage is largely determined by ing enthusiasm for the crop, protein balancer and finally pipelied of dry matter. While Househald of a control of the crop, line feed to feed to

Meanwhile, the Maize Develop-ment Association (MDA)—set up own success. Maize growing is an Perhaps the only regrettable siderable concern that some new acquired art and there is conaspect was that the vast majority growers with more enthusiasm of the machines on view were than skill may fail and give the

In northern Europe the has remained relatively healthy ten years ago, to a national changed whole farming areas, is far from epidemic propor-acreage which will almost Grass, until recently the only tions, the bigger the acreage certainly exceed 100,000 in 1976, feed for cattle, has been grown the greater the risk of must surely be significant.

World wheat crop forecast cut again

MMODITY MARKET REPORTS AND PRICES

METALS

IT READY FOR THE BOOM Forespes will be made in the next con IMODITY CHARTS

D & GOLD COINS RENCIES (Subscribers in 31 countries) CHART ANALYSIS LIMITED for an eight-week triol subscription to regate, London, EC2M 4PE. Talephone D1-283 4474

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Damond House. 37, Nation Garden.
London ECIN SEB Tot: 07-405 8177. ITRACTS AND TENDERS

ATION FOR PRE-QUALIFIGATION FOR ENGINEERING WORKS AND FOR THE IFACTURE AND SUPPLY OF TRO-MECHANICAL EQUIPMENT

Instituto Nacional de Electrificación "-I.N.D.E.-of the of Guatemala, intends to call for tenders for the civil ng works and for the manufacture, supply and erection lectro-mechanical equipment for the Maria Linda Power-art of the Aguacapa hydro-electric scheme, and for the

3 x 30 MW d capacity 547 metres

head discharge 22 m³/sec of diversion dam ty of the daily regulation

270,000 💉 of headrace tunnel of surface penstock approx 4 km Above-ground, Pelson mechines 10056 single-circuit

25 km long, 230 KY tiations are taking place at present with the International Reconstruction and Development concerning the financing

the electro-mechanical equipment, the tender documents available from 15th January 1976, and for the civil ng works from 1st February 1976. ompanies interested in tendering for these contracts may

the document "Información y Requerimientos de sción de Licitantes" from 2nd November 1975, at the iven below, and against payment of Fifty US Dollars. cations for pre-qualification (or for the updating of the companies already registered with I.N.D.E.), together

required supporting documents, must be received by not later than 28th February 1976.

LN.D.E. 6a Avenida 2-73. Zona 4 Ciudad de Guatemaia GUATEMALA

dres: INDE-GUATEMÁLA 324 INDE-GU 65091/4 and 67991/4

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	months £ 61.25: thre	170.5. Aíl	CIRCO	n· Cash	£163.
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ł	being no speculative to feelings	demand	which	was attri	bated
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unofficial .	nings + s	%: al	an I

SILVER Silver was fixed 8.550 an numer higher for spot delivery in the Landon buttlen startest yesteriag, at 282.45p. U.S. contemporary of the fixing levels were spot 428.4c, up 2c; three-month 428.3c, up 1.8c; aix-month 435.5c, up 1.8c; aix-month 435.6c, up 1.8c; aix-month 436.6c; aix-month 436.6 PERSON the day at 204-2839 (422-4) and closed at 204-20510 (423-425)c).

SILVER Bulton + or L.M.K. + or Spot per fixing prices drove Jan.

Sales: 2,737 (2,218) lets of 10 tomnes.

FREIGHTS DRY CARCO - Recent decline in

points no	ener.		
10PFBE	Close	+~	Business Dome
	€ per tome		
wember	740,0-42,0 744.5-45,5	1.75	743.5-41.0
ercb	744.0.44.5 744.0 44.5	+ 3.76	48.6-41.8
i▼	746 0 47.0 748.6.49.5	+ 6.75	747 L-42.0
vemher	748,049.0	+6.75	750 (-45.0
ARABICA	CONTRACT	ım on	der buser.
90-92.59. 1	i—Oct. 90.50 nii: Feb. 80.	0-90,80	. 7: April
50-91.75.	2: June 91.2 nul: Oct.		
ies: 10.			

Latest published ICO radicator prices, U.S. cents a pound. Colombian Mild Arabicas 89.00 (89.09). Other Mild Arabicas 89.50 (89.55). Unwashed Arabicas Santos Pours 95.50 (85.50). Robustas 71.75 (71.75). Daily average 83.86 (88.79).

ABOUT UNCHANGED opening on the London physical market. Fair interest throughout day, closing slightly steadier, Lewis and Peat reported a godown price of 133 Malaysian cents (buyer.

nn	No. R.6.S.	Yesterday's	Previous	Вунцеве поре
	ec un. Mr. p-Jun. p-Sept n-Dec un-Mr.	54.06.54.70 54.8b-54.78 56.80-66.85 56.80-56.85 57.80-57.85 58.05-58.10 46.09-40.28	35.80 .4.15 \$4.05-\$4.16 \$5:28-66.25 68.20-56.66 \$7.50 57.88 \$8.76-\$8.88 \$8.85 40.00	54.21-34.0 54.55-54.4 35.70-35-2 58.98-56.4 57.95-57.9 59.95-61.9 48.95-40.9

Sales: 172 (120) lots of 15 tons: 40

SUIABEAN MEAL						
	Yesterd'ye Close	+4	Business Done			
December Pebruary April June Augus Ocraher	85.0-85.2 86.0-86.1 87.0-87.3 88.0-88.4	+ 1,1 + 0,65 + 1,15 + 1,15	85.2 84.4 86.1-85.5 87 1-87 0			
				٠		

Yesterday's Previous Susaness Close Day's Done Close

March... 162.55 55.00 165.08-69.00 162.50

Sales: 2.239 (4.195.) list of 59 immes.
Tate and Lyle ex-reinery price for gravulated basis white sugar was £12.30 (5900) a long two for bome trade and £253 (£256) a long two for export.
EEC IMPORT LEVIES for white and raw sugar effective Oct. 30. Figures in Units of Account per 169 kilos (previous in brackets): White—5.87 (same). Raw—4.81 (2.69).

WOOL FUTURES LONDON-Market teachinged to dearer.

Buche reports.

(Fence per kilo)

Australian | Yesterd yelf | 18

of Comex which went sharply higher on level was thought to have been on behalf what was shought to have been on behalf what was shought to have been of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager. Turnover, the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer stock manager is 3.5 till. It is a summary of the buffer is 3.5 till. It is a summary of the buffer is 3.5 till. It is a summary of the buffer is 3.5 till. It is a summary o ment Hamburg at \$210,000 (i.e. based at the standard of the dear positions into more forward in the dear positions into more f | Levies for Sours: Whent or muses where and rys-30.20 (38.30); Rys-51.80 | Signature (19.40); Recomposition of the day; I am second of the day; I rading a divisor recomposition of the day; I rading to the pasts of the day; I rading a divisor recomposition of the day; I rading a divisor reports.

| Continuous co

| Press | Previous | Business | Done | Duy's | Close | Duy's | Duy's | Duy's | Close | Duy's | Duy's | Business | BWC fills, BWD fills, Tossa: BTB fills, Cocca Shipment (a)#1684 | Exception | Experiment | Experi

GRIMSBY FISH—Supply moderate, semand sood. Prices at ship's side tumprocessed: Shelf and £2.5-2.20, and lings 72.60-2.40; large Shelf haddock £38-23.00, medium £2.6-2.50; wall £1.60. E.100; large plaice £3.00, medium £2.00, best small £2.50; large skinned dogish £3.50, medium £1.00; coalfish 900-51.10; lemon soles £5.60; rock fish £1.50-21.40; reds £1.20-£1.40.

HIDES—London. Very firm. Second clear ox 31-351 kilos 29.40 per kilo: 38-30-5 kilos withdrawn 38-50: 29-215 kilos 31p. Light cows 33-5p. No calf offered.

COPRA—Philippines: Oct. and Nov \$195, Dec. 51974 resellers per tonne c.i.f: **ALUMINIUM**

CONTINUING RECOVERY of the general economy should

NEW YORK, Oct. 29.

PRICE CHANGES

Copper 1 Cash Wire Bars * #562.25 0.5 2587 Cash Wire Bars * #562.25 0.75 2510.

-0.06 55.3 32.5; 5600 -2.0 £160

3.0 P652

*Nominal † Seller, † Unofficial close. † Indicative price. b U.R. and Common-wealth refused. c Uganda Robusta standard grade indicative prices (.o.b. Mouthass U.S. cents a pound. d Bangladesth white "C." † Unquioted. a Seller's quotation. h Nov. a Metric tons. r September. "Ang.-Oct. : Nov. is Nov.-Jan. FINANCIAL TIMES

Oct. 29 | Oct. 28 Houth ago Year ago

171.91 171.48 177.78 195.50

(Base: July 1, 1938=100) REUTER'S Oct. 28 Oct. 28 Month ago Year ago 1145.6 1145.0 1158.5 | 1237.6 (Base: Sept. 18. 1931=100) DOW JONES Oct. Oct. Month Year 29 28 Ago and Ago ago

spot..... 300.07299.08 312.59 407.53 Futures 281.59281.10295.87396.44 MOODY'S Oct. Uct. Month Yes EZ: (Dec. 31, 1931=188)

LIVERPOOL COTTON-Spot and ship-LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted in 50-tionnes, bringing the total for the week so far to L894 tonnes, Dealings were light after recent heavy purchasing. Most users were chiefly interested in African and Middle Eastern growths, P. W.

U.S. Markets Rise in

grains, soyabeans

NEW YORK. Oct. 29.

PRECIOUS metal futures closed higher on renewed speculative buying following the leadership of grain and soyabeas futures once again. Cocoa rallied, following news of the Brazilian export suspension, while coffee and copper benefited from Commission House buying and short-covering. Sugar ended the sevsions hower on mixed trade and Commission House selling, Bache reports. Cocsa—Dec. 61.55 (61.10). March 57.56 (57.10). May 55.25, July 53.45, Sept. 52.46. Dec. 50.90. March unquoted. Sales: 1.217 Copper—Oct. 54.50 (53.50), Nov. 55.16 53.30 settlements), Dec. 55.70, Jan. 56.89 ertlements. Sales: 2.435 lots. Cotton—Dec. 52.66-52.75 (52.30). March 54.00-54.05 (53.38). May 54.89-54.50, July 55.22-55.30. Oct. 55.30-55.40, Dec. 55.38-55.40. March 55.85-55.75. Sajes: 1.780

φGold—Nov. 143.90 (142.90), Dec. 144.19 (143.30), Feb. 145.70, April 147.60, June 149.40, Aug. 151.30, Oct 153.29, Dec. 155.10, Feb. 157.60, Sales: 1,423. Greastweel—Spot. 187.8 nom. (155.8 nom.). Dec. 183.0-165.3 (155.9). March. 130.0-166.8 (156.0). May 145.0-154.9, July 144.8-151.0, Oct. 142.8-150.8, Dec. 142.8-150.8. March 189.8 bid. †Lard—Chicago loose 39.00 asked (31.00) nom. (\$25) Platinum—Jan. 145.90 (145.90). April 145.90-148.90 (148.40). July 152.90-153.80, Oct. 156.80-157.00, Jan. 160.70. Seles: 97.

ttSHver—Spot 424.00 (418.00). Nov; 422.40 (418.00). Nov; 422.40 (418.00). Dec. 425.00 (424.50). Jan. 483.00. March 415.50, May 442.00. July 449.70. Sept. 456.70. Dec. 467.18, Jan. 470.40. Sales: 17.481. "Seyabeans-Nov. 492-493 (4864). Jau-564-565 (4973). March 515-516, May 523-324. July 530, Aug. 530, Sept. 5351, Nov. 385. Jan. 541.

bSoyahean Meal—Dec. 131.80-132.60 130.10), Jan. 132.70-133.00 (130.30), March

Soyabean Ol-Dec. 19.05-19.10 (18.97), Jan. 19.10-19.15 (19.98), March 19.39-19.25, May 19.40-19.45, July 19.55-19.66, Aug. 19.50, Sept. 19.55. withheat—Dec. 389: (384-385). March 404: (393-3994). Max 4084-489, July 403-405; Sept 411. Sugar—Spot 14.20 (14.40). Jan 14.33. nom. (14.56). March 14.30-14.57 (14.56). May 14.20-14.24, July 14.20-14.17, Sept. 14.13-14.14, Oct. 14.10-14.12, March 14.06. Sales: 2.692.

Tin-291,00-325.00 nong. (291.08-326.00-WINNIPEG, Oct. 29. 17Rye-Oct. 258 (250), Dec. 257 (254), May 269 bid., July 1250 bid. 250 tid. 164; bid (1563), Dec. 165 260 bid. 400 250 bid. 600 250 bid. 1650 bid. 1250 bid. 1650 b

Wheat—SCWRS 13.5 per cent protein content St. Lawrence 5572 (5572). content St. Lawrence 5574 (5574).

All cents per pound ex-warchouse indess otherwise stated. * Cents per 50-lb bushel ex-warchouse. * 4's per troy ounce—160-ounce lots. * Chicago loase S's per 160 lbm.
—Dept. of As. prices previous day.
—Prime steam Lu.b. MY bulk tank cars.
—Cents per troy ounce ex-warchouse.
• New "B" contract in S's a short ton for bulk lots of 100 short tons delivered l.n.b. cars. Decatur and Illinois. * 1's per 100 lbm. car

Slater, Walker nerves upset equity market again Index falls 7.6 to 352.5—Gilts close easier—Golds better

"" New time " dealings may take place Drab day in Funds

A revival of concern over the Early enthusiasm for British of cuyers.

dipped sharply to 20p at one narrower range. adverse Press comment, however, which became very to close a net 10 down at 23p compared with last Thursday's close of 46p prior to the resigna-tion of Mr. Jim Slater. Lubok Investments, of which Mr. Slater was also chairman, ended 2 off points at a low of £50. Mr. Jimmy ing ; in some instances. Gold-mith's Cavenham and Anglo-

the Slater Walker rumours: the

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figure in inventherer then number stocke per centron

Contracting, Construction (23) 240.38 -0.1

Engineering (Heavy) (13) ...)154.17 -0.8

6 Engineering (General) (63) ... 111.91 -0.4

7: Machine and Other Tools (9) 43.72 -0.7

12 Motors and Distributors (27): 57.08 +0.8

Newspapers, Publishing (15) 142.40

29 INDUSTRIAL GROUP (496) 141.19 -1.1 15.58

Packaging and Paper (13) ...i

1 CAPITAL GOODS (179)

9 CONSUMER GOODS (DURABLE) (56)

13 (NON-DURABLE) (168)

OTHER GROUPS (93)

Office Equipment (10)

500 SHARE INDEX

52 FINANCIAL GROUP (190)

Discount Houses (9) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Merchant Banks (19) ...

Property (32) ...

Miscellaneous (4)

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Coppers (3)

48 Tins (8)

FIXED INTEREST

49 Overseas Traders (13)

Consols. 24% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

Coml. and Indl. Prefs. (20)

(Not included in 500 or

All-Share indices)

Mining Finance (11) ...

Insurance (Composite) (7)

35 ' Hire Purchase (5) ...

25 , Chemicals (24) ...

28 Miscellaneous (47)

30 OILS (4)

35 : Banks (6)

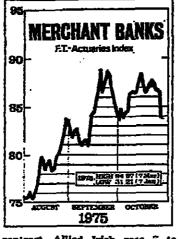
Breweries (15)

2 Building Materials (30)

future of Slater Walker Securities Funds waned as potential buyers eaused a reversal in the firm stood back to observe the fresh undertone of equities. Selling, weakness in Slater Walker and nowever, was mainly small, the equities generally. Fresh gains the day's setback being extending to ; at the longer-end attributed more to the withdrawal quickly disappeared and, with the market then becoming thin and Much of the day's interest uninviting small losses ranging to centred on Slater Walker Securi- ; appeared. These were subseties and those companies asso quently reduced to I, and, in either by snare-ties or places, erased completely in the inked with Mr. Jimmy Goldsmith, after hours' trading. The shorts the new chairman of SWS. Slater behaved similarly in a much Interest conon fears that the quotation tinued to be displayed in low-be suspended following coupon issues, one or two of markets; if would not be a complete surprise if a new lowstock was High-coupon announced soon. maturities ran into some sizeable offerings, but stock was finally absorbed at slightly lower levels. at 15 p. after 14p. and the 12 per absorbed at slightly lower levels, cent. Convertible Loan lost 10 Corporations traded quietly, gain-

A continuation of the previous Gold-mith's Cavengam and sangue Continental Investment and State Daying took the Finance were also sharply desired to 103 per cent. but when design at 1070, while the latter railed well late to close only saiffly and the close was a net saiffly after at 1012 per cent. after and 250p respectively.

A continuation of the pive saiffly took the Forball Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 102 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals, 310p, both 4 lower. Telephone Rentals closed 2 off at 25p pressed, the former ending 7 to 103 per cent. Specific Royals R equities quickly reacted to version factor was 0.6263 (0.6252). Slater Walker rumours: the Fearing possible repercussions 30-share index, down only 1.3 from the Slater, Walker situation, at 10 a.m., was 7.4 lower at 11 a.m. the Banking sector remained a lings, rising 15 to 149p in active. This level was held until near nervous and sensitive market, trading in response to much the close when there appeared Profit-taking towards the end of better than expected interim



contrast, Allied Irish rose 7 to 130p in response to the good halfyear profits.

Insurances succumbed to the general duli trend. Small offerings in a market lacking support left Sun Alliance 5 easier at 430p and General Accident, 165p, and "Royals," 310p, both 4 lower.

BPB Industries featured Build-

8.52 131.67 128.53 130.34 128.20 70.74 131.67 51.78 206.57 50.71

11.08 127.93 125.70 127.83 125.30 65.44 127.93 45.11 233.84

9.53 240.54 234.48 237.57 233.84 102.01 251.61 74.74 389.33

8.18 233.54 222.78 228.30 222.95 129.24 234.64 98.49 350.04 7.20 155.40 152.95 154.27 152.50 89.44 159.79 64.39 20

7.65 112.33 110.62 1111.43 109.85 63.08 117.40 45.43 168.59

7.69 110.82 109.30 110.22 107.96 65.22 121.76 49.65 177.41

157.19 154.73 156.89 153.69 70.11 157.19 62.05 211.65

(28/10) (8/1) (2/8/72) (61.40 60.91 61.66 60.97 28.67 61.66 20.92 135.72)

88.00 84.99 86.27 84.76 59.60 104.78 45.34 246.06

6.07 380.77 573.87 379.19 373.94 253.72 401.84 194.58 517.00 90.80

6.49 | 533.12 | 532.21 | 329.98 | 530.40 | 145.71 | | 533.12 | 105.83 | 431.66 | 87.23 | (28)10 | (2/1) | (24)5/99 | (29)5/83

102.15 98.40 101.08 96.25 79.85 134.89 42.81 433.72 38.83

86.68 86.84 87.45 87.78 46.56 94.97 31.21 278.57 31.21

153.32 150.80 152.31 150.31 80.08 154.09 68.16 228.18 61.92 (\$\)

381.30 379.42 383.87 378.46 308.16 3525.4281.66 655.37 34.68 (23/6) (21) (23/7/13) (25/8/65) 112.53 110.77 110.85 111.11 81.68 115.26 76.78 121.47 69.72

106.71 107.97 108.88 110.42 84.18 141.84 80.58 176.90 66.51

| 106.71 | 107.97 | 108.88 | 110.42 | 54.16 | 141.64 | 50.56 | 170.86 | 50.67 | 50.56 | 170.86 | 50.67 | 50.56 | 50.67 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56 | 50.56

16.71

39.57

37.29

. (23/4) (10/1) (18/5/72) (17/12/7)

High | Low

38.27 115.42 38.27 G(1) (11963) G(1/75

2 days notice. 17 days or 7 days notice. One month... Two months... Three months.

7.26 102.15 98.40 101.08 96.25 79.85 134.39; 48.81 433.72 35.55 (101.5) (101.5) (6/1) (46/12) (11/12/14) (11/12/14) (11/12/14) (11/12/14) (11/14) (11/14/14) (11/14/14) (11/14/14) (11/14/14) (11/14/14) (11/14/1

45.50 43.22 160.67 160.09 161.67 160.08 104.54 241.22 88.19 357.40 56.01 11.72 11.56 75.11 74.17 74.36 72.09 43.23 75.78 34.78 303.15 35.29

2.97: 4.31 | 35.66 | 33.64 | 166.04 | 163.71 | 165.32 | 164.04 | 87.95 | 178.53 | 73.45 | 245.79 | 71.63 | (6/6) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/1) | (6/

8.96 151.68 148.64 150.56 148.06 83.36 153.58 50.39 258.83

9.31 9.27 142.78 139.86 114.79 139.64 77.45 143.43 69.19 220.17 59.01 (6/6) (6/1) (1/6/72) (13/12/74

5.85 | 8.90 | 8.67 | 158.53 | 155.75 | 157.37 | 155.40 | 85.27 | 158.53 | 63.49 | 227.95 | 63.49 | (28.10) | (6/1) | (16/8/72) | (13/12/74

18.85 9.60 9.58 9.58 44.05 43.64 43.92 43.26 27.28 48.88 20.11 136.70 (20.5) (21) (47)(6)

706.09 -0.4 16.51 5.82 8.92 8.91 106.56 104.54 104.92 103.95 52.21 106.56 38.39 227.78

7.42 7.42 56.65 55.80 56.22 56.15 30.82

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

8.52

10 Electronics, Radio TV etc. (15) 124.11 -0.9 15.05 4.31 9.93 9.91 125.20 122.04 122.48 121.04 55.35 125.20 44.28 257.41

10.15 10.09

Wednesday, October 29, 1975

21.17 7.70 7.20

19.53 7.44 7.66

.... 110.94 +0.1 19.37 7.15 7.69

... 147.50 --1.3

86.91

99.11

118.84

112.18

226.08

83.80 -3.3

155.40 -3.3

75.30 ÷0.3

165.87 -0.1

578.47 **--**0.7

115.26 ÷ 2.4

106.87 ÷0.1

86.26 +1.1

211.63 -0.9

Index Yield No. %

:13.90

:16.08

14.81

46.66

46.72

46.72

65.32

326.42 -2.0 15.42

18.13

9.33

3.64

16.03

16.46

14.84

46.80

45.72

46.63

65.35

12.83 8.47

5.78

6.10

3.80

6.02

3.76

9.63

10.22

7.76

14.81

46.84

45.70

46.58

63.99

29/12/67 29/12/67

12.61 10.38 10.20

4.66

14.94

46.84

45.77

46.63

3.91

9.13

7.76

14.92

45.60

47.04

Wed. Oct. 22

15.03

45.57

45.44

225c Value 128.66 114.13 114.13

15.25

45.98

45.99

45.36

16.36

46.30

45.27

Account Dealing Dates

Secondary equities were less seas casualties included Hong After touching 289p, ICI reacted further to 128p, Charles Clifford Motors and Distributors proOption

Option

First Declara- Last Account to rises in FT-quoted Industrials 8 to 242p, and Australia and New 294p. Elsewhere, Alida Packaging gained 2 to 57p, the last-named Leyland edged up 2 to 38p on its

Leading Stores closed little to 16 p. Weir, due to be quoted interest, possibly on yield to 16 p. Weir, due to be quoted interest, possibly on yield to 16 p. Weir, due to be quoted interest, possibly on yield to 16 p. Weir, due to be quoted interest, possibly on yield to 16 p. Awaiting to-day, hardened to siderations, and closed with wide of Marks and Spencer, 99p, and "Gussies" "A," 192p, which gave "Gussies" "A," 192p, which gave Robb-Caledon reacting 3 to 36p Few movements of the interim figures and "rights" and Hawthora Lesile 2 to 39p. Occurred in either Newspapers of Tate and Lyle, 21 223p, gave up to the interior figures and "rights" Tate and Lyle, 21 223p, gave up issue proposals created a good 4 of the previous day's speculative 3 to 48p and Reed and Smith

725p at the outset, Philips' Lamp late, reacted 7 to 238p, despite came back to close 15 down on the substantially improved the day at 705p. Elsewhere, earnings. Telephone Rentals closed 2 off at 92p following maintained half-time Natl. Carbonising fall

the

First Declara- Last Account to rive in re-quoten industrials 8 to 242p, and Australia and New 253p. Resembere, Alida Packaging gained 2 to 57p, the last-named Leyland edged up 2 to 38p on its Dealings tions Dealings Day Suggests (rives led by 4.1 on Zealand, 7 lower at 393p. Mer moved up 5 to 77p and Coates following news of a proposed moves to improve labour relations to 17p and Coates following news of a proposed move to improve labour relations. Press comment tions, but publicity gives to Nov. 23 Nov. 13 Nov. 25 Share index lost L2 per cent. Start index lost L2 per cent. Edward Bates 4 off at 38p and seas issues, Hoechst advanced 16 lifted F. H. Lloyd 13 to 55p and, problems facing the Cuben deal Nov. 17 Nov. 28 Dec. 9

"New time "dealinss may take place to 151.42.

"New time "dealinss may take place to 150 per dealinss may take place to 150 per dealins ma among lesser-priced issues, Red-helped to put Dunlep a man Heenan picked up 14 more amount easier 58p. Gara to 12p and Midland Industries 1 attracted 2 fair amount in 18in. Water due to have the attracted 2 fair amount

> proved intially to 82p before rise of 7. Spillers eased 11 to proved initially to 82p before 46 p. but Brooke Bond hardened investment recommendation 10 80p. Among secondary issues 2 to 41p following Press comment of the Oriey Printing Loan and the preliminary figures Among Bremner improved 4 to a 1975 on the preliminary figures. Among proposals, which include the right peak of 45p. Strong and Fisher secondary issues, Avana revived peak of 45p. Strong and Fisher sectionally as a second of 45p. George caused the former to be raised continued firmly in Shoes, rising with a rise of 1; at 14-p. George caused the former to be raised. 3 more to 63p on further consideration of the chairman's following news of financing The Slater Walker troubles
> remarks at the annual meeting.
>
> Electrical leaders took a turn shed 3 to 64p, sentiment being Properties, which retreated for the worse, drifting down in upset by the decision of the City sharply on nervous seiling; fight trading to close with Takeover Panel not to become ever, a fairly good two-way bridge reactions to 6, as in EWL 222p, involved in the company's dispute ness developed at the lower levels but GEC, after moving between with the NFU. Other dull spots to leave prices ending a little 135p and 131p, ended only a net included United Biscuit, 101p, and above the day's worst. Pagitals 2 down at 132p, while Reyrolle Cullens Stores. 90p, both 4 Property, additionally the subject and 131p, ended only a net included Cauted Estant, 101p, and above the day's worst. Engine, and at 132p, while Reyrolle Cullens Stores, 90p, both 4 Preperty, additionally the subjections closed similarly easier at cheaper. In Supermarkets, Kwik of adverse Press comment, closed After improving afrest, to Save Discount, a good market of 41 down at 432p, after 42p, Land at the outset, Philips' Lamp late, reacted 7 to 238p, despite Securities were finally 5 cheaper

miscellaneous leading Industrials reacted in thin trading to close port made for a dull day in Highland Electronics managed to Metal Box recorded a loss of 8 Breweries and Distilleries.

Similar tracking to case of the company, since 15 to 8p. generally at the day's worst.

Breweries and Distilleries. finish fractionally harder at 104p at 252p and Unilever ended 6 awaiting to-day's annual results. down at 396p, both have interim George H. Scholes improved 5 to trading statements due next 1680 in a thin market.

Reccham declined 5 to the close when there appeared reputerating towards the end of oetter than expected interim GKN were the principal 312p and Glazo 8 to 337p, while to be an attempted rally which the account left Midland 9 lower figures. J. Smart (Contractors) casualty in Engineerings, losing 7 Boots finished 3 easier at 132p. Conditions and prices, however, National Westminister declined 6 increased earnings, but Ernest shed 4 to 270p. Hawker, in conmarket of late since the half-time softened again in the late trading to 238p, after 235p, and Barclays 5 Ireland reacted 8 to 22p late on trast, rose to 332p before closing results, recouped an initial and the closing index, at 332.5, to 298p, after 235p. Lloyds closed the interim dividend omission and a net 2 higher at 328p. Elsewhere, loss of 4 to close unaftered on registered a fall on the day of 7.6. 3 down at 233p, after 230p. Over-312p and Glaxe 8 to 337p, results, recouped an initial panying higher profits forecast loss of 4 to close unaltered on made little impression on Berry the day at 246p. Elsewhere, Wiggins, 1 easier at 40p. Over-National Carbonising were a parseas stocks, too, had a drab look, ticularly dull market, falling 6 to Ranger losing 25 to 925p. Associated has the ERC Commission's current loss of the translation. gain the EEC Commission's sup-International Oil 4 to 24p. Cape i port against the National Coal Overseas Traders put on a nental Board's policy on coking prices, rather colourless performance Mines index 3.2 higher at 238.9, and leaving the company no after Tuesday's firmness. James The improvement in the investoption but to close two coking Finlay, the Slater Walker asso-ment dollar premium, although plants. Wilkins and Mitchell, 45p, ciate, moved between extremes of easier in later dealings, also relinquished 4 of the previous 140p and 132p, before ending 2 helped sentiment. Bullion was relinquished 4 of the previous 140p and 132p, before ending 2 helped sentiment. Bullion was day's speculative rise of 7, while easier on balance at 134p; the finally 25 cents higher at \$143.00 United City Merchants, on the interim results are due to-day, preliminary statement, shed a Speculative buying fuelled by penny to 28p. On the other hand, rumours that the company have London and Northern firmed 1; sold a large tanker helped John I. to 40 p with the aid of Press Jacobs put on 3; to 15 pm in freguence in West Driefontein (£39 i) comment, while the first-half lar Shippings. News of a large and Western Deep (£17 i). Both report left Maurice James simi-charter contract left Ocean Trans- Free State Geduld and Western larly better at 29p. Still buoyed port 1 dearer at a 1975 high of Holdings rose i to £21 and £26 by the "rights" offer terms and £28, while P & O Deferred respectively.

Leisure gained 2 at 50p for a unaltered on believe at 1990, firmer reflecting the strength of Leisure gained 2 at 50p for a unaltered on balance at 1990. two-day rise of 9. Press comment on the first-half

Tate and Lyle, at 233p, gave up Printings. History Print improved gained 2 to 28p on a mid-we to convert into Ordinary she

at 170p, after 167p, and MEPC
4 off at 60p, after 57p. Elsewhere,
Bernard Sundey reacted 7 to 153p.
Among the few firm spots, Emry
Property put on 10 to 165p in a
thin market, while Allied London

Properties gained 2 at 35p. Rather more stock than rec came on offer in Oils and British Petroleum, which also suffered the effects late of small U.S. self fell 14 to 573p, while Shell reacted 6 to 374p, both at the day's lowest Ultramar lost most of Tuesday's gain, closing 6 down at 200p, Reyal
Dutch slipped 1 to 2271, after 228,
and Triceutrol retreated 3 to 42p.
The "rights" issue and accom-

Reefs were particularly favoured, rising 11 at £221. Gains of 1 were seen in West Driefontein (£391)

58,05 58.56 58.67 58.60 58.81 58.63 359.5 360.1 354.0 356.7 351.4 348.7 Industrial Ordinary. 257.4 261.6 271.6 271.7 255.7 256.9 5.94 5.89 5.98 Ord, Div. Fld. %... 6.00 16.57 16.27 16.51 16.30 16.55 16.76 Sernings YM 2(foll)(a) 8.62 8.72 8.59 8.46 8.75 P/E Ratio .net (a) (b)... 8,59 6.876 7.018 5.801 5.308 6.799 7,779 68.50 53.19 83.67 58.76 61.79

FINANCIAL TIMES STOCK INDICES

16 a.m. 388.8. 11 a.m. 352.7. Noon 253.1. 1 p.m. 353.8.

15,514 16,475 16,821 14,614 15,019 125

16 a.m. 286.5. 11 a.m. 327. Moon 333.1. 1 p.m. 333.6.

2 p.m. 322.8. 2 p.m. 353.6.

Labest levex (1.24, 323.

(2) Based on 22 per cent. corporation trx., (b) NH=8.36.

Basis 100 Govt. Secs. 15/1/26. Fixed int. 1925. Ind. Ord. 1/1/26. Ggd.

22 12/2/53 S.-E. Activity July-Dec. 1942. † Oarected.

Mines 12/4/	35 3-5-	ALCITUS .	943-100ci		-		
H	IGHS	AND	LOWS		S.E. A	CTIV	T
ļ . — — 	-15	ito ·	place vo	ongelistica		Ocs.	
-	Hìgh	Low	High	Low	<u>,</u>	25	栗
Gowt. Secs.	62,54 20(8)	48.18 (3(1)	187.4 (4)486i-	49,18 (8/1/75)		256.1	1787 240
Pixed Int	62.51 (21.5)	3/1) 3/1)	150.4 (28/11/47)	50,53 &/1/15)	Speculative	177.1	156
tud. Ord	565.5 (5/6)	146.0	343.b (19/6/72)	49.4 26/6/40	0-day Avrige Gilt-Edged Industriais	l .	21%
Gold Mines	442.a (22/5)	231.5	442.3	43.5 (28/0/71)	Speculative Potals	47.4	· 47 '

profits brought about a reaction \$311, although Angle-Vaul class of 6 to 222p in Furness Withy. On unchanged at £121 in frunt of the half-year loss, Gradg were marked down 29 to 380p basis.

Walter Runcimen declined 7 to A Continental demand to the contract of the formula of the contract of the contra

Squity turnover £m.

Squity bergams total.

lenge Corporation, 135p, and J. F. Nash Securities, 44p, both im-proved 3 but falls of a similar Nash Securities, and a similar recovered most of Tuesday's for amount were recorded in Central recovered most of Tuesday's for Line, 27p, Lampa Securities, 62p, rising 25 at 875p. ZCI rose 2rd and S. Pearson, 142p.

Textiles displayed no set trend still precinde the payment of after a moderate business. Courtainly cheapened 3 to 141p. In Platinums, heavy Cape by Among easier Tobaccos, Bats lost ing in a market short of substillation of the payment of t

enny to 73p.

Still awaiting the outcome of Water the reorganisation discussions, common trade of 155p.
Consolidated Tea and Lands Australians were ag attracted fresh support and rose ally easier, will 40 more to \$60p, while Terch put of Coals in line on 25 to \$25p and Cessnock, 205p, and West Nile, 295p, hardened 15 and 5 respectively.

Golds rise afresh The firmer tone in overnight

U.S. markets helped Gold shares of to continue Tuesday's raily 2 Cape buying and selective Conti-nental interest left the Gold mance Mines index 3.2 higher at 258.9. per ounce.
Among hevy-weight Golds Vaal

firmer reflecting the strength of Golds. "Amgold" gained 1 at Tetals

2 at 308p.
industrials was Charter Consolidated, 2 easier
Charter Consolidated, 2 easier
164p. In Coppers, Palab
most of Tuesday's
202 rose

5 at 160p. Am Oakbridge reached a Fear's pe

RISES AND FALLS

ACTIVE STOCKS

•			->o.				. 4
_		Denomina-	of	Closing	Change	1975	1975
Ð	Stock	tion	marks	price (p)	on day	<u>high</u>	Iow `
·	Slater Walker	25p	23	23	- 10	108	. 20
'	ICI	£I	17	294	- 3	. 302 .	118
	BP	1	13	573	-14	598	190
1	Distillers	50р	13	117	- 2	150	65 <u>‡</u>
.	Rank Org. "A"	25p	13	163	- 2	205	78
"	Shell Transpor	t 🗓	13	374	- 6	386	118
١ì	" Bats "	25B	12	32 I	- 4	338	164
	Grand Met "Ne	w" Fly./pe	d 11	65⅓	_	651	60
H	Reed Int	£1	11	246		297	124
. 1	Unilever	25р	11	39 6	— б	4 08	170
ո	Barclays Bank	£ī	10	298	– 5	325	112
	English Prope	rty 50p	10	43₺	- 4 <u>1</u>	93	25
ņ	Midland Bank	£1	10	283	— g ⁻	305	122
. 1	Boots	25p	9	132	– 3	138	451
"]	Courtaulds	25p	9	141	- 3	144	53
ı	The above	list of activ	e stock	s is based	on the no	enber of	bargains
1	recorded neste	rdou in the		ial list an	d under	Rule 163	/11 /al

Option Report—3-month Call rates OPTION DEALING DATES Parsons, Slater Walker, EMI,

First Last For Charterhali Finance. Trust Houses Forte Warrants, MEPC. Deal- Declara- Settle-English Property, M. and G. goit Oct. 28 Nov. 10 Jan. 22 Feb. 3 Dual Capital, and Triplevest Nov. 11 Nov. 24 Feb. 5 Feb. 7 Capital. "Puts" were done in Nov. 25 Dec. 8 Feb. 19 Mar. 2 English China Clays and Slater "Calls" were dealt in Lourho, Walker, while "doubles" were Comet Radiovision, Town and arranged in Lourho, Grand Grand Metropolitan War- Metropolitan Warrants, Burton rants, Armitage Shanks, Asso-ciated Engineering, Swan Swan rants. Charterhall Finance, Slater Engineering, Ultramar, Reyrolle Walker and Town and City.

odustriais .	ı	Grand Met	J 7	Slater Walker	: 9	<u>i </u>	
	1	G.U.S. 'A'	. 17	Spillers		Mines	
?. Cement	15	Guardian	20	Tesco		Anglo Amer	50
oc. Leisure.						BrokenHill Prp	75
ciave Bank.	25	Hawker Sidd.	27	Tube Invest	24	Charter Cons	22
chstra							70
te Drug					10	Cons Gold	55
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ish Leyland	7		7			Great Boulder.	19
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SD			i	Ultramar	21	المراوات المراوات	
			•				

NEW HIGHS AND LOWS FOR 1975

	Share Informationation	and lowe for 1975.
	NEW I	DGHS (58)
	Firestone Tire Otis Element	COVERS-IMPOS
	Clive Discount Gillett Bros.	NKS (3) HD Samuel Wis.
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i	BPS Do. 74spc Conv. 1989-91	Manders Smart (J.)
	Altited Colloids	HCALS (1) BMAS (3)
2S).	Anglia TV 'A' Redification TV Ptd. STO Amber Day	RES (4)
-	Do. Pfd.	Bremoer Ratners RICALS (5) Lec Refrigeration
S	Decca Do A	Mulrhead EERING (2)

Rombtee MOUSTRIALS (8) PAPERS (2)

(n DNIPPING 5HOES (2) Strong & Risher TEXTILES (1) Dentill (A.) TRUSTS (1) TEAS (3)

MINES (3) NEW LOWS (12) BANKS (1) BUILDINGS (1)

ENGINEERING (T) INDUSTRIALS (1) OILS (T) MINES (3)

Adequate credit supply

Lending Rate 12 per cent. (since October 3, 1975) Day-to-day credit was in good supply in the London money market yesterday and the authorities did not intervene.

Bank of England Minimum

there was a fall in the note cir. In the interbank market over culation. These were offset by a night loans commanded 114 per net take-up of Treasury bills, cent. at the start and after local authority bill maturities, and settlement of small gilt-

Discount houses paid 103-11 authorities did not intervene. Discount nouses part 107-11 Banks carried forward surplus per cent for secured call loans balances, Government disburse in the early part and closing ments exceeded revenue pay-rates were around 101-11 per

easing to 101-101 per cent., closed

Short-term fixed period interes rates showed little change over

Rates in the table below at nominal in some cases.

Local Auth. 1034-181 113₄ 117₈-12

Leng-term local ambority mortgan 14-14; per cent. & Bank bill ransa l per cent.; and four-month train bil 2. two-month 1156-115 per cent.; three

BASE LENDING

AFI International Allied Irish Banks Ltd. 11 Anglo-Portuguese Bank 111 Henry Ansbacher 11 Ranca de Bilbao. Bank of Cyprus Bank of N.S.W. ... Banque du Rhone S.A. 111% Barclays Bank.... Barnett, Christie Ltd.. Bremar Holdings Ltd. 12 9 Brit Bank of Mid. East 11 9 Rrown Shipley Cayser, Bowater Co. Ltd. 114% Cedar Holdings 11 %

Charterhouse Japhet ... 111% C. E. Coates 111% Consolidated Credits 12 % Continental Trade Bk 11 % Co-operative Bank*11 Copleys Bank 12 Corinthian Securities... 11

Credit Lyonnais C R Dawes Duboff Brothers Duncan Lawrie English Transcont 12 First London Secs...... 11 Goode Durrant Trust... 11 Greyhound Guaranty ... 11 %

Antony Gibbs Greyhound Guarance 11 %
Grindlays Bank 11 %
Guinness Mahon 17 %
Hambros Bank 11 %
Hawtin & Partners 15 %
Gamnel 11 %

Hill Samuel 511 C. Hoare & Co. 711 Julian S. Hodge 12 Industrial Bank of Scot. 11 Jacobs, Kroll

Keyser Ullmann... Knowsley & Co. Lat ... 121% London & European ... 111% London Mercantile 11% Midland Bank 11% Midland Bank National Westminster 11

Northern Comm. Trust 1119 Norwich General Trust 111% Portman Guaranty..... P. S. Refson & Co. 11 Rossminster Acceptes 11 Schlesinger Limited 11%
E. S. Schwab 121%
Security Trust Co. Ltd. 121%
Shenley Trust 121%
Standard Chartered 11%

Sterling Credit 121% Thames Guaranty 11 % Trade Development Bic 11 % Twentieth Century Bk. 121% United Bank of Kuwait 11 % Williams and Glyn's ... 11 % Whiteaway Laidlaw ... 111% Yorkshire Bank obers of the Accepting Roose

MOITAR

AL BOMS A

121%

Charletau.

7-day deposits on some of under 7%, up to 235,000 over 215,000 at %.
Demand deposit 24%.

CORAL INDEX Close 3471-3521

LG. INDEX GOLD-141-144

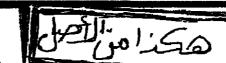
INSURANCE BASE RATES

Atlantic Assurance Cannon Assurance 91%

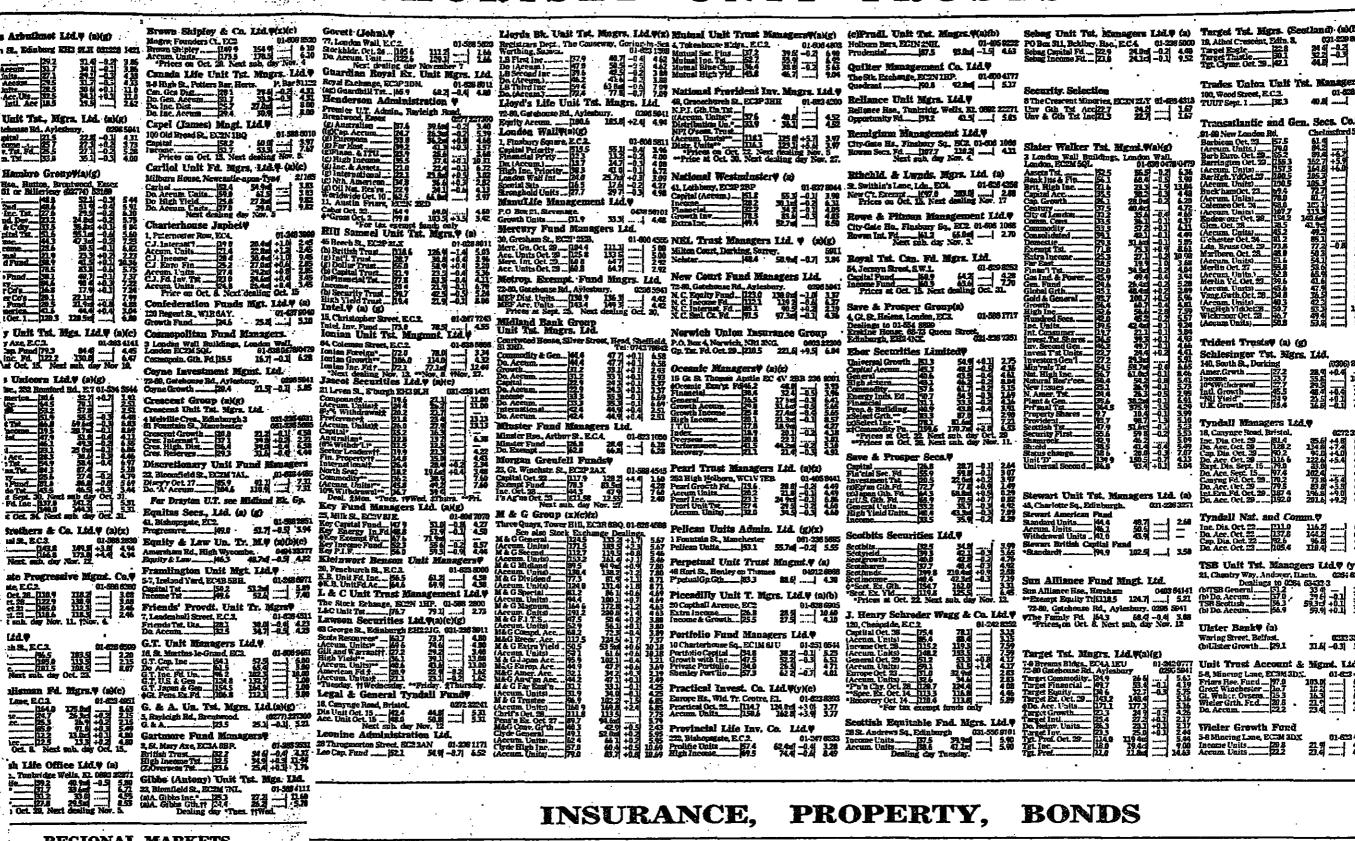
ctica or Group recas Traders Incertag (Heavy) Incertag (Gameral es and Spirits and Games 2 ase Value 109.00 153.24 153.24 144.76 135.72 Section or Group Miscellaneous Finan-Food Manufacturing Food Retailing Insurance Brokers Mining Finance 16/1/10 16/1/79 162.74 128.20

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THE STATE OF THE S



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

ng the merger last year of U.K. stock exchanges, a selection of the share lossly shown under regional headings is presented below with quotations. Drish issues, most of which are not officially listed in London, are tastly and with prices as on the Irish exchange.								
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)ERS AND LAGGARDS

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+121.67 Electricals +127.63					
8 +166.0 Stres					
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dio and TV +143.41 Consumer Goods (Non-Durable)					
s (Durable) Group +152.57 · Group +118.77					
+147.21 lovestment Trosts					
3. Issuing Houses +1/5.55 Broweries					
1) +145,14 Marhine Tools +193,06					
. stributors +143.66 Packaging and Paper +143.66					
2016g , +141.09 Office Equipment + 83.22					
+ 138.65 Discount Houses + \$1.07					
Group					
is +137.03 Wides and Spirits + 73.90					
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entage changes based on Thesday, October 28, 1973 indices.					

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	duct. EC1P 1AJ. elded. Kimpdom riem: ated Limited. TN24 BEQ. 975.	SCENS 3. Letc. Sq. (Wardour St.), 439 4470. THE TOWERING INFERNOL ALL Son, Peris. Div. 2.00. 5.20. 6.40. Lte. Show Fri. & Sci. 11.45. Seats Bibble All Peris. SCENE 4. Letc. Sq. (Wardour St.), 439 4470. 2nd YEAR The Time Every- body's Talking About The Electrical Fritz Directed 50, W00 8.51 6.400, Esp. Show Fri. & Sat. 11.50. Bod Office Open Daily 10.8. Sun. 12-8. Seats Bibble— All Peris.		
	ORATION 5	WARNER WEST END. Leicester Square. Tel. 439 0791. Tel. 439 0791. Culp. INSIDE OUT (A). Cont. progs. Wt. 210. 4.75, 6.20. 8.30, Sun. 3.30. Sun. 5.50. Entr show Sat. 1.00. 200. Sun. 3.30. Sun. 5.50. Letr show Sat. 1.00. Cont. progs. Wt. 2.15, 4.15, 6.20, 6.30. Sun. 3.30, 5.40, 7.55. Late show Sat. 11.00. 3. VENIAL SIN (X). Sco. progs. 2.30. 3.40. Tel. 5.00. progs. 2.30.		

ROROUGH TY BONDS

—² yn. 12% -3-5 ym. 121% surer, Town Hall,

ough PEI IHQ. 63141 Ext. 101. f St. 737 0557. A la certe

Dean St., London, SE FLOORSHOW UNLIMITED

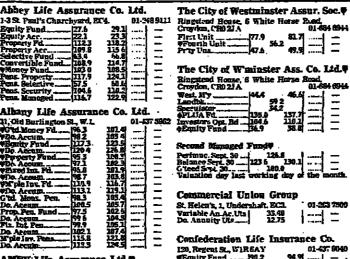
Mon.-Fri. 9.30-5.39. Inurs. until ANTHROPOS GALLERY. Specialist Ethnic Arts. 65-67 Monmount Stre Upper St. Martin's Late, W.C.2. 01-8 6182. Europe's finest collection of N. Guinga, Papuan and Eskimo Art. A nexhibition. Mon.-Wed. 10-8 Thirs. S. 10-12 midgight. Sunday 1-7. Nexhibition of SMONA SCULPTURES. Students and pensioners half price.
TMACREPAY GALLERY, 18. Thackeray
St. Kensington Se, W.B. 01-937 5852.
BEN LEVENE until 31 October.

BELAN KOETSER GALLERY, 38. Debe St. St. 13mers, S.W.1. 01-930 6308.
EXHIBITION OLD MASTER PAINTINGS OF THE 19th AND 17th CENTURIES, Until December. Mon-Fil 10-5.30. Sats, 10-1. 10-1.

MARINE ARTISTS, Royal Society's Arms
Exhbn. at the Guildhall, E.C.2. Mo
Sal. 10-S until Nov. 6. Adm. FREE. -- Discreet Edwardian are of triendly talkable arshow every 20 minutes, tonight's pressing color-p.m. 4, Doke of York rivations 734 1071 day- 5 after 5 p.m. BEDFORD HOUSE STUDYO. CATLIN Unique painter of London street life. 106 Kensington Church Street. W.S. Tel. 01-229 8156. Tues.-Sat. 10-30-1-00

3. VENIAL SIN (X), Sep. progs. 2.30. 5.30, 8.30, Late show \$41, 11,00 p.m.

ART GALLERIES



20pt.....[79.5 82.5m] 9.15 Canada Life Assurance Co. | Conv. Dep. Pens. | 110.5 | 112.6 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | Carnen Assurance Ltd.V

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AND OVERSEAS FUNDS OFFSHORE

Albany Management Co. Ltd. Bauthe Renzelles Lambert

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7d. Ridusem BF 936 948 +5 3.79
Renta Pand LF 1225 1-86 -3 8.92
Bests Cap. LF 3800 3.918 -6 Cap 40-60. Queen Victoria St. ECA 01-245 9800 | P.O. Ber 14-7; Verson, Bahanas | P.O. Ber 14-7; Verson, Bk. of London & S. America Ltd.

Barclays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd.

P.O. Box 195, Bantinon, Bermuda.

P.O. Box 195, Bantinon, Bermuda.

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Charterhouse Japhet Free World Fund Ltd. 16 St. Martin's-Le-Grand, London BC1A CEP Tel: 01-600 9461 TLX: SBG100 P.O. Box 157, St. Peter Port, Guernsey Int.Man.Fd.Oct. 25 [139.6 151.5] +1.5] — Darling Management Ltd.

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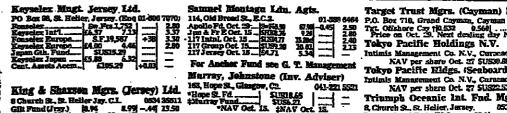
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~ 34 **BRITISE FUNDS					The Financial Times	Thursday October 30 1975 HOTELS—Continued
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A Storling denomicated securities which include investment dollar premium.

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FINANCIAL TIMES

Thursday October 30 1975



Shore gives EEC import curb warning

MR. PETER SHORE, Secretary Britain." Market Governments that Britain of Britain industry could be toos.

Would be driven to take "overwhelmed." In a policy document approved undateful action to restrain Mr. Shore did not specify by the TUC general council yes industry were really threatened "comments has made clear that that long-term import controls:

However, he is also taking of his thinking. However, he is also taking of his thinking, nomy. It emphasises that the pains to emphasise that Britain He said he found the idea of TUC does not want such controls. pains to emphasise that Britain He said no round the fact of the unitary to be introduced.

Shortes the general worries about a meeting of Trade Ministers to be introduced.

"The argument which the TUC." ne allowed to grow and produce "interesting and attractive," has been putting foreward over-more actions which feed on although disclaiming authorship the past 18 months is that con-

Speaking after a meeting with his suggestion.

The Belgian Trade Minister Mr. Shore said his central during a week in which Mr. point of discussions had been document.

Shore is visiting France, the prospects for revival in world Holland. Italy, Germany and trade, and although his discussions had emphasised that sions had confirmed the helief trade expansion was necessary that there would be some prevent protectionism—and recovery next year no specific that the Government should adopt a policy of restricting imports as part of its new industrial planning strategy which with the control of the contro

damage and injusy to particular tougher action against dumping. andustry and companies in the introduction of an import Car imports figures, Page 4

However, he could not stand at a meeting in Downing Street aside in the meantime and "allow to accept a TUC nine-point plan specession to do particular for import controls—including

commented, deposit scheme, and the imposifor Trade, has warned Common referring to the fear that parts tion of special import restriction. Market Governments that Britain of British industry could be tions.

by overseas competition in the the motor industry and televi- imposed in an "unthinking; home market. Sion components are at the front way" could hart the U.K. eco-

and make the of the idea which is generally trols are necessary to protect supposed to be much firmer than U.K. capability in certain indus-

that Germany had a leading role forecast had been mentioned.

It is planning strategy which to play in stimulating trade

John Elliott adds: The Prime

Ministers are to discuss with the used to night

However, he could not stand at a monthly in Parising in P

TUC document, Page 16 Why import controls mean higher prices. Page 19

U.S. economic indicators show recovery may slow next year

BY PAUL LEWIS, U.S. EDITOR

THE FORD administration had inclination by the public to con- of \$2.3bn, seasonally adjusted, another warning to-day that the sume. On the other hand, there and with military sales excluded. U.S. economic recover; may be was also a sharp drop in new Although considerably down on U.S. economic recovery may be was also a sharp drop in new the second quarter's \$3.3bn. less robust than it believes. When orders for plant and equipment surplus, it is still above the the Commerce Department as well as increased lay-offs and \$1.8bn. surplus in the first announced that its index of lead- a lower level of overall orders, quarter.

At the same time. August's reflected lower inflation, a longer ports which may have resulted through its Brandts subsidiary, a wholly owned subsidiary of o.5 per cent. cain, making last mits, greater difficulty in getting of September's price increase.

The more optimistic indicators nuenced by increased on introduction in a price introduction in an interest in a part of this year Brandts, through its Brandts subsidiary, a wholly owned subsidiary of o.5 per cent. cain, making last mits, greater difficulty in getting of September's price increase.

The more optimistic indicators nuenced by increase on interests, primarily carried on in April of this year Brandts, a wholly owned subsidiary of the U.S. Federal Reserve Board to make provisions of some flam.

month's decline the first in seven new orders filled and an increase months for this index which is ubusiness formation.

Supposed to chart in broad terms the economy's future course.

Six of the 11 indicators now available for September, fell and five increased. The largest decline occurred in total liquid assels—the most broadly-based of the monetary aggregates, markedly in August and has now 13 per cent. this year, while exhibit the combraces most savings turned negative—offering supports are down 3 per cent. which embraces most savings turned negative—offering sup-ports are down 3 per cent., accounts as well as holdings of port to those who believe the prompting many of America's short term Government securi- current recovery may run out trading partners to argue that of steam next year.

sonal savings and a greater U.S. ran a substantial surplus national trade.

in: indicators dipped 0.9 per cent. stock prices and money supply. Moreover, the decline was inin September. The more optimistic indicators fluenced by increased oil im-

Bank keeps a close watch as SWS shares fall to 23p

BY MARGARET REID

ning at the company, and the and Sons and Hambros Bank But became advisers to the group, troubles around its former Far it was then decided to maintain.

ompanies associated with the drawal of deposits from the be made available to new chairman, Mr. Jimmy Gold- Slater Walker Bank - where Department of Trade. smith, were carried lower, those the new chairman has described of Anglo-Continental Invest- liquidity as satisfactory — but ment and Finance and of not on a scale regarded as very Commons yesterday by Mr. Cavenham, both of which be significant. Encashment of hold. Stanley Clinton Davis, Underheads, dropping respectively by mgs in the unit trusts and insur. Secretary for Trade, in a written heads. dropping respectively by ings in the unit trusts and insur
proposed for the group— reply to Mr. Marcus Lipton

panies including Generale funds, including those for pri
Occidentale of Paris, hold some vate clients—were described as Department of Trade inspector

to investigate and report on the East Mr. James Callaghan, the Lebanon

BY MALCOLM RUTHERFORD

BY MALCOLM RUTHERFORD

BY MALCOLM RUTHERFORD

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The Goldsmith com
which manages some £285m. of (Lab., Lambeth C.), who called

be handed back to Egypt.

An American company, Belco,

has already made seismological

to investigate and report on the East Mr. James Callaghan, the Lebanon

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to investigate and report on the East Mr. James Callaghan, the Lebanon

PERSISTENT selling of shares It is understood that the ques- the Bank of England, whose inin Slater Walker Securities tion of a possible suspension was terest it is that no crisis of confi-caused the price to fall sharply carefully considered last Friday dence should occur. It was with resterday. The shares closed at night by the revamped Board—the Bank of England's blessing 23p. a fall of 10p on the day, including such senior men as that the various new appoint-having touched 20p at one time. Lord Rothschild and Mr. Charles ments were made to the Board With attention fixed on the Hambro, chairman of leading on Mr. Slater's departure and accountants' probe just begin-merchant banks N. M. Rothschild that Rothschild and Hambros

troubles around its former Far it was then decided to maintain Eastern associate. Haw Par the quotation, and there Brothers International, the appeared to be no thought last market value of SWS fell by night of changing this decision of the investigation now being market value of SWS. Indications yesterday were At the same time, shares of that there had been some withcompanies associated with the drawal of deposits from the made available to the investigation of the investigation now being investment by Citibank in a in GBL) is organizing these loans foreign market in which it is The Fed letter in addition to made by independent accountants into the financial position of that therefore its application to down restrictions on certain GBL acquire more than a specified activities while Citibank remains that therefore its application to down restrictions on certain GBL acquire more than a specified activities while Citibank remains that therefore its application to down restrictions on certain GBL acquire more than a specified activities while Citibank remains that therefore its application to down restrictions on certain GBL acquire more than a specified activities while Citibank remains that therefore its application to down restrictions on certain GBL acquire more than a specified activities while Citibank remains that there had been some with the drawal of deposits from the made available to the

This was disclosed

Continued from Page 1

New talks to-day in bid to settle doctors' dispute

BY LORELIES OLSLAGER, LABOUR STAFF

A FURTHER allempt will be made to-day to end the deadlock between the Government the medical profession over the contentious issue of junior doctors' overtime pay, which has already severely disrupted more than 300 hospitals in England and

tween Mrs. Barbara Castle and representatives of the British Medical Association yesterday, it was agreed that BMA neco flators will meet senior civil servants to-day to see whether the doctors' demands can be met within the rules of the present counter-inflation

A joint statement issued after the meeting said "significant differences of opinion" persisted between the Govern-ment and the profession, but at least the two sides have abandoned their acrimonious debate of the past fortnight and agreed to examine the

issue together.
The BMA delegation informed Mrs. Castle of the "very serious" situation which had arisen in the NHS and said the 19,000 junior doctors were already taking protest action. Six London teaching hospitals

yesterday joined the protest A ballot on official nationwide industrial action is to take place within the next few weeks, and moderates among the junior doctors hope that their colleagues will rote against confrontation if a

compromise on the most controversial aspect of the overtime dispute can be found in the meantime. This concerns the demand

that no junior doctors should suffer a loss of earnings as a result of a new contract for working in NHS hospitals which the Government proposes to introduce.

The new contract would enable about half of the junior doctors to increase their earnings, but to be in line with the counter-inflation strategy this increase would have to be financed by reducing the incomes of about a third of the

Mrs. Castle offered to hold to-day's meeting to examine ways in which the problem of "no-detriment" might be re-solved within the counter-inflation policy.

Fed rules may force cuts in Grindlays' holdings

BY STEWART FLEMING in London and GUY DE JONQUIERES of around 23p a share. The of the present impasse, and it New York

GRINDLAYS BANK LTD. (GBL) additional shares in GBL and to facturing and non-banking in- in the public interest now.
terests, primarily carried on In April of this year Re-

pect the Fed conditions to have any fundamental impact on the operations of GBL or its subsidiaries. He pointed out that it did not affect normal banking rights issues after Citibank had finance business and added "We see our future as a banking in-stitution, not an industrial holding company. We are not too capital for GBL, some £27m. concerned about the set of condi-

Significant'

Citibank the Fed said that the this time. Lloyds Bank, which total investment for which Citibas a 41.4 per cent. stake in bank has applied would consti-Grindlays Holdings (which is the (but not disclosed) number of a shareholder.

vhich Citibank can expand its learnt that proposals to reinforce investment and imposed restric- GBL's capital were under con-apparently average about \$10m. 100 per cent or more of pros-perfectly entitled to use ions on GBL's operations while sideration. Because of the effect to \$12m. in the three years to pective net worth of £16m. Citibank is a shareholder. that these proposals would have But Mr. Peter Jeffreys, execu- on the independence of Brandts tive managing director of the it was necessary for the bank to Grindlays group, emphasised leave the Accepting Houses yesterday that he did not ex-Committee.

The initial proposals to add new capital to GBL, which would have involved the bank making per cent, were revised and in September it was announced that of the more than £30m of new would be in the form of subordinated medium-term loans.

The Fed letter makes it clear that it does not want Citibank In its letter of September 11 to to participate in this funding at

Middle East visits planned vide funds to assist this effort vital to the country now that

THE LEX COLUMN

BPB's margins shoot ahead

price has passed its first big Index fell 7.6 to 352.5 test. Up by over half since the market's peak in early June, it rose a further 15p to 149p yesterday following a jump of £3.68m. to £8.97m. in interim

pre-tax profits—despite an extra £1m. of depreciation and a £1.45m. pensions top up. The explanation is a sharp turnround out of losses in Canada and-crucially-price rises plus volume gains in U.K. building naterials.

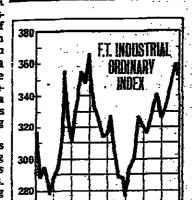
Over half of BPB's total sales now stem from U.K. building materials and within this division plasterboard dominates. The product rose by something like 50 per cent in price last year, and there have been two further increases in 1975-76the last at a time when, thanks to the growth of low-priced housing, the demand trends in the industry are being trans be completed tomorrow, values formed (and BPB is the

industry). Down 13 per cent. in the three months to June, home deliveries of plasterboard have jumped 16 per cent. on

in 1974-73) will make very little view at this stage. but Canada is still moving may have to divest itself in the invest in a subordinated loan strongly and the paper operanext five years of certain manu- to GBL is refused as not being tions are cushioned by rising
A major factor be plasterboard demand. The Wiggins' poor share price per issue, and this is pro-August rights issue has probably formance in recent months—a stretching the bulish view a

reduced debt to 50 per cent. drop of two fifth since May-has as far as it can realisticall: running to around 31 times. See also Page 21

Eurocanadian



injection of new equity, due to 867m., which again emphasises the size of the commitment it has taken on in the U.K.

It is not yet clear exactly average in volume through July what the group would have to offer in any link with Man-Margins here are plainly chester Liners, since its fixed close to reference levels, but assets of about \$15m. are that should not stop BPB from roughly a tenth the size of ML's clocking up pre-tax growth of (taking the fleet at replacement over two-fifths this year for cost). But it must obviously earnings (on average capital) have anticipated the possibility Netherlands (a tenth of profits says there is no third party in

of net worth; and the shares been uncertainties about the still offer one of the highest financing of a drilling contract returns in the sector at 6.4 per in Algeria. So news of a \$28.05m. FMC cent. with prospective cover package arranged with Manufacturers Hanover to cover the It is now too late fe Beryl Field and the onshore The meeting takes place programme in Algeria should Monday, and to-morrow terms, imports have declined by 13 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports are down 3 per cent, this year, while exports the prompting many of America's Although, as is known, the Fed that have been the amount and the form of the sound and the more to stimulate domestic in the service of the exports to a provision GBL incurred a pre-tax provision of the first half way towards revealing its finan for three rights issue, which is ceived. The Board's resolution for the exports way towards revealing its finan for three rights issue, which is ceived. The Board's resolution for the proposed and supports that the provisions suffered by position GBL incurred a pre-tax provisions suffered by losses and provisions suffered by losses and provisions suffered by losses and provisions suffered by loss of f10.35m. in the first half way towards revealing its finan for three rights issue, which is ceived. The Board's resolution for the accordance in the provisions suffered by losses and provis This is an ambiguous signal Merchandise trade figures for do more to stimulate domestic it has restricted the extent to of these financial results it was high could reflect lower per- the third quarter show that the demand and strengthen inter-which Citibank can expend its learnt that proposels to enterprise group's after tax profits will from under a fifth to perhaps win the day, and the Trik

next March-which takes in one Pre-tax profits of around the FMC Beard should 12 QU: bonanza year-and its net cash £1.7m. are forecast for 1975 (or opposed on every count. All. flow will have totalled some earnings of £700,000), compared exactly a year ago it said thing less than \$40m. over the with a market capitalisation of the Trust's bid was against period. The group's cash re- £5.85m. at-49p. But it is plain interests of shareholders, quirements are small, since all that profits are going to be at ployees, producers and its vessels are chartered, but its substantially higher levels in tomers, and it has made two U.K. share stakes have cost the next few years. Next year attempt to explain why con it something like \$50m. Cana- brings a full twelve months should now be handed over kills dian National Railways \$12m, drilling on almost all the three this way.

major contracts (inc. 101 Forties) and some guide strength of future cash can be gleaned from the ment schedules relating \$28m. funding. These at to over \$8 m. a year over next four to five years Manufacturers Hanover probably be looking for :

flow coverage of 11-2 tim its financing. See also Page 20

Kwik Save

Kwik Save's growth remains untarnished - th of profits expansion accele from 35 to 49 per cent. be the two balves of 1974-; that the full-year total is I higher at £3.85m. Selling increased by 28 per cent year for a total of 71 s opened, and one closed, o the first eight weeks of 19 Expansion is spreading the north-west down to a Birmingham. This alone s maintain momentum and group has actually manag. against the national backgr of a decline in food sales provided that margins do slip too far, profits should 3 by at least a quarter - since a rise of eyes a third, market in set course, expe nothing less with a capitalis.

A major factor behind Berry account of the \$15m. See also Page 21

group's commitments to Mobil's compromise in the FMC-et Call voting muscle in this way.

This with

WELL over £100m. is to be invested in oil prospecting and drilling in Israel over the next four to five years, both onshore and offshore.

cerns have obtained prospecting and drilling licences and are negotiating with foreign interest on financial participaton, and the vital to the country now that the Sinai cilfields are about to

Occidentale of Paris, hold some vare chemis—were described to investigate and report on the special per cent. of SWS's shares.

There was some rumour in the Stock Exchange that the share perminence of SWS—which has London merchant bankers quotation of SWS might be susbeen one of the largest new Guinness Mahon have been pended, but this did not happen, financial empires built within studying the position of Haw and the shares were thus helped the past decade—a close eye is Par, which they were called in being kept on developments by some weeks ago to advise.

To investigate and report on the East, Mr. James Callagnau, the Lebanon.

Foreign Secretary, will visit The only major Middle East which are now being evaluated. Saudi Arabla next month. The country not on the list is Egypt. The local marketing subsidiary foreign Office also announced but this is accounted for by the list currently drilling wells and the shares were thus helped the past decade—a close eye is Par, which they were called in being kept on developments by some weeks ago to advise.

David Ennals, will be visiting in London for talks next week.

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Veather

U.K. TO-DAY BRIGHT, becoming cloudy with (55F). some rain, mainly in W. Mist N.W. England, Lakes, L of Man early in places. London, E., S.E., Cent. N. Eng-

land, E. Anglia, E. Midlands
Fog patches. Bright spells,
some rain later. Wind S., light or moderate. Max. 12C (54F). S.W., Cent. S. England, W. Mid-lands, Channel Is., Wales Cloudy, some rain. Wind S. to

BUSINESS CENTRES

41 Madrid 73 Manchstr.

S.W., fresh or strong. Max. 130 N.W., S.W. Scotland, Glasgow

S., fresh or strong. Max. 12C (54F). N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, Cent.

Outlook: Showers or rain, bright periods.

HOLIDAY RESORTS

Funchal Gibtakar

Argyll, N. Ireland Cloudy, rain at times. Wind

Highlands, Moray Firth

Lighting-up: London 17.09, Manchester 17.13, Glasgow 17.13,

20 68 Jersey 21 73 Las Plms 23 73 Locarno

Chrysler considers selling out in U.K.

which is made in France.

Government would support this project, and at the same time asked for a £35m. loan from Mist, then bright spells. Wind Finance for Industry, and S., light to moderate. Max. 13C | launched its ambitious worker participation programme. But after Mr. Eric Varley took over at the Dol, the climate of thinking apparently changed, and Chrysler says that it has since looked at a number of alterna-

> The discussion of a new model is central to the future of Chrysler in Britain since the public has shown a steadilyincreasing reluctance to buy its present range. Despite heavy advertising and a range of expensive incentive

programmes—starting with cheap

It was against this bleak back—
the management of the company on all its overseas operations rose
discounts and the present bleaker winter that Chrysler last as he had hoped and he blamed
improved warranty and parts replacement policy—the company's market share has slipped progressively this year to a total of only 4.29 per cent last meant only 11 days work over the progress faster."

It was against this bleak back—
the management of the company on all its overseas operations rose
to \$23.2m. from \$19.2m. a year
earlier.
Chrysler also drew \$20m. from
an international operations replant onto a scheme which will work week, the programme might
of only 4.29 per cent last meant. of only 4.29 per cent. last month. next two months.

Over the first nine months it is

contract, which has provided a try to solve its problems at the ful way " had to be found to valuable lifeline to the company British subsidiary, but empha. this year, has been cut back sixed that no firm decision had together so as to ensure undis 150,000 "knocked down "Hunters said that he did not know when

These troubles were reflected refused to be more specific, sayin first half losses for the British subsidiary of fidm.—only now could jeopardise the chances slightly less than its total losses of finding an eventual solution.

He said that Chrysler U.K.'s offer earlier this year of infinancial support.

These troubles were renected retused to be more specific, sure in the substitution of the substitution of the said that chrysler U.K.'s offer earlier this year of increased worker participation in It was against this bleak back- the management of the company

Commenting on Britain's president, was even more pessi- tina,

year. The only new car in pros- running at only 6.76 per cent. economic problems, Mr. Riccardo mistic about the outlook for the pect at the moment is the Alpine, (only I percentage point ahead said that he saw little prospect U.K. subsidiary, saying that the of Datsun), against 9:17 per cent. of the U.K. car market return- British economy Chrysler had high hopes earlier in the year that the Government would support this At the same time the Iranian was working "desperately" to this could happen, a "meaning contract which has provided a try to color it. this could happen, a "meaning-ful way" had to be found to

> Against an original order of yet been taken on what to do. He rupted production. Mr. Riccardo declined to dis-close Chrysler U.K.'s financial (called the Paykan in Iran), the one might be expected.
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> Country in Iran, the one might be expected. asked to supply only 120,000 might invite the British Govern-because Iran National, which ment to take an equity interest the first balf of the year and the first balf of the year and added: "The situation isn't getassembles the parts, has not comin Chrysler U.K., he replied: added: "The situation of the pleted a new paint shop. "Anything is possible." But he ting any better."

On Tuesday, Chrysler reported that it made a net loss of \$79m. during the third quarter, up from a SSm. loss a year pre viously, bringing its nine-month loss to \$231.8m. During the third quarter, it said that the loss on all its overseas operations rose

rogress faster."

of this year to cover "abnormal
Mr. Eugene Cafiero, Chrysler's costs" in the U.K. and Argen

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